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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

3
4 CYPRESS HOLDINGS, III, L.P.,
5 individually and derivatively
6 on behalf of SPORT-BLX, INC.,
7 Plaintiff,

8 -v-

9 GEORGE HALL, JOSEPH DE PERIO,
10 DANIEL STRAUSS, FRANCIS
11 RUCHALSKI, CESAR BAEZ,
12 CHRISTOPHER JOHNSON,
13 SPORT-BLX, INC., SPORT-BLX
14 SECURITIES, INC., CLINTON
15 GROUP INC., and GLASSBRIDGE
16 ENTERPRISES, INC.,
17 Defendants.

Case No.
22-cv-01243(LGS)

VIDEOTAPED
DEPOSITION UPON
ORAL EXAMINATION
OF
GEORGE HALL

18
19 SPORT-BLX, INC., individually
20 and derivatively on behalf of
21 its shareholders,
22 Plaintiff,

Case No:
1:22-cv-8111(LGS)

23 -v-

24 MICHAEL M. SALERNO and
25 CYPRESS HOLDINGS, III, L.P.,
Defendants.

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TRANSCRIPT of testimony taken
stenographically by and before MARGARET
VOLLMUTH-CORSON, a Certified Court Reporter of the
State of New Jersey, pursuant to Federal Rules
Governing Civil Procedures, at the offices of CHIESA
SHAHINIAN & GIANOMASI, P.C., 105 Eisenhower
Parkway, Roseland, New Jersey, on Wednesday,
June 14, 2023, commencing at approximately 10:01
a.m.
Job No. NJ5960469

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1
2 A L S O P R E S E N T:

3 Peter Cooper, Videographer

4 Joseph De Perio

5 Michael Salerno (via videoconference)

6 Francis Ruchalski (via videoconference)

7 Daniel Strauss (via videoconference)

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1 THE VIDEOGRAPHER: Good morning. We
2 are going on the record at 10:01 a.m. on Wednesday,
3 June 14, 2023. Please note that the microphones are
4 sensitive and may pick up whispering and private
5 conversations. Audio and video recording will
6 continue to take place unless all parties agree to
7 go off the record.

8 This is media 1 of the video-recorded
9 deposition of George Hall taken in the matters of
10 Cypress Holdings, III, L.P., et al. v. George Hall,
11 et al., with case 22-cv-01243, and Sport-BLX,
12 Incorporated, et al. v. Michael M. Salerno, et al.,
13 Civil Action 1:22-cv-8111, both actions filed in the
14 United States District Court for the Southern
15 District of New York.

16 The location of the deposition is 105
17 Eisenhower Parkway in Roseland, New Jersey. My name
18 is Pete Cooper, representing Veritext, and I am the
19 videographer. The court reporter is Maggie Corson
20 from the firm Veritext.

21 If there are any objections to
22 proceeding, please state them at the time of your
23 appearance. Counsel and all present will now state
24 their appearance and affiliations for the record,
25 beginning with the noticing attorney.

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1 MR. PEARLSON: Good morning. My name
2 is Ross Pearlson of Chiesa Shahinian & Giantomasi.
3 We represent the plaintiff, Cypress Holdings, III,
4 L.P., in the matter of Cypress Holdings, III, L.P.
5 v. George Hall, et al. We also represent defendants
6 Michael Salerno and Cypress in the matter of
7 Sport-BLX, Inc. v. Michael M. Salerno, et al.

8 MR. GOLD: David Gold, Cole Schotz,
9 P.C., on behalf of defendant Joseph De Perio.

10 MR. CARBONE: Chris Carbone, Loeb &
11 Loeb, for GlassBridge, Daniel Strauss, and Francis
12 Ruchalski.

13 MR. SACK: Jonathan Sack with the law
14 firm Morvillo Abramowitz for the witness, George
15 Hall, and Sport-BLX and affiliated individuals in
16 both cases, and I'm here with my colleagues Edward
17 Spiro and Joseph Stern.

18 THE VIDEOGRAPHER: All right. Thank
19 you. At this time the court reporter may swear in
20 the witness, and we can proceed.

21 G E O R G E H A L L, residing at 6 East 69th
22 Street, New York, New York, having been duly sworn,
23 testified as follows:

24 EXAMINATION BY MR. PEARLSON:

25 MR. PEARLSON: All right. Before we

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1 begin, I just want to note for the record that on
2 Monday we received a supplemental production from
3 Sport-BLX -- on behalf of Sport-BLX I should say,
4 and last night we received the supplemental
5 production from GlassBridge. Obviously, we object
6 to the late production of these documents, don't
7 understand why they're being produced at this time
8 after depositions have already begun, and we're just
9 going to reserve all rights in that regard either to
10 continue Mr. Hall's deposition or seek whatever
11 relief might be appropriate from the Court.

12 Q. Okay. Mr. Hall, you're represented
13 here by counsel today, correct?

14 A. Yes.

15 Q. Mr. Sack of the Morvillo firm?

16 A. Yes.

17 Q. Okay. And you understand that you're
18 testifying under oath today?

19 A. Yes.

20 Q. And that's the same oath that you would
21 give if you were testifying at trial?

22 A. Yes.

23 Q. Okay. And do you understand that the
24 court reporter is taking down everything we say and
25 making a transcript of these proceedings?

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1 A. Yes.

2 Q. Okay. So do you understand that you
3 have to give a verbal answer to my questions?

4 A. Yes.

5 Q. Do you also understand that you need to
6 wait until I finish my questions before giving an
7 answer?

8 A. Yes.

9 Q. Okay. So if we talk over each other,
10 it will muddle the transcript. You understand that?

11 A. Yes.

12 Q. Okay. And I ask that you tell me if
13 you don't understand a question that I ask. If you
14 do say that, I'll try to rephrase it. However, if
15 you answer a question, I'll assume you understood
16 it. Do you understand that?

17 A. Yes.

18 Q. I'll ask that you don't guess when you
19 give an answer to any of my questions. If a
20 question requires you to approximate or give your
21 best estimation, that's fine, but I don't want your
22 speculation. Do you understand that?

23 A. Yes.

24 Q. I'll also ask that time to time your
25 attorney might be making objections or -- to my

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1 questions, so I ask that you wait until that
2 objection is resolved before going forward with your
3 -- going forward with your answer, and unless your
4 attorney directs you not to answer, you should
5 eventually respond to the questions. Do you
6 understand that?

7 A. Yes.

8 Q. Are you on any medications today that
9 would affect your ability to testify?

10 A. No.

11 Q. Is there any other reason today that
12 you can't testify fully and completely with respect
13 to this matter?

14 A. No.

15 Q. And do you understand that your
16 deposition, there's a stipulation and order
17 governing the production and exchange of
18 confidential information in this case, a protective
19 order?

20 A. Yes.

21 Q. And that your deposition will be
22 governed by the terms of that protective order. Do
23 you understand that?

24 (Videoconference interference.)

25 MR. PEARLSON: Could we ask that all

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1 the people participating by Zoom mute their -- their
2 phones and computers, please?

3 Q. Mr. Hall, have you ever been deposed
4 before?

5 A. Yes.

6 Q. How many times?

7 A. Several.

8 Q. When you say "several," how many --
9 approximately how many times?

10 A. Three, four, I -- that's an
11 approximation.

12 Q. And in what kind of cases? Can you
13 break down for me the kind of cases in which you've
14 been deposed before?

15 A. One was a civil case between a hedge
16 fund and investors. Um...

17 Q. Were you a party to that lawsuit?

18 A. No.

19 Q. You were just a witness?

20 A. Yes.

21 Q. Okay. How about -- how about any other
22 times that you've testified?

23 A. I'd have to think. I'm not sure if
24 they were actual depositions or just interviews with
25 various -- involving various legal issues.

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1 Q. Okay. If it -- if it was a -- a
2 deposition would be like what we're doing today
3 where there's a court -- you're under oath, and a
4 court reporter is taking down everything that's
5 being said. With that clarification, can you tell
6 me when else you've been deposed?

7 A. I think one time by the Securities and
8 Exchange Commission.

9 Q. Okay. And what type of matter was
10 that?

11 A. A securities litigation.

12 Q. Was it a matter brought by the SEC
13 against -- against someone?

14 A. I don't think it was the matter was
15 brought. I think this was before there was any --
16 any issue brought.

17 Q. Okay. And what was -- was the SEC
18 investigating an entity that you were affiliated
19 with?

20 A. Yes.

21 Q. Okay. What was the name of the entity?

22 A. Oh, Clinton Group, Incorporated.

23 Q. Okay. And what was the nature -- first
24 of all, when was this investigation?

25 A. Somewhere around 2008 or '9.

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1 Q. And what was the nature of the
2 investigation that the SEC was undertaking with
3 respect to the Clinton Group?

4 A. It was part of a broad investigation
5 of asset managers that managed money for the New
6 York State Common Retirement Fund.

7 Q. Were there any allegations of
8 wrongdoing against the Clinton Group or you
9 personally involved?

10 MR. SACK: Objection to the form.

11 Q. You could answer.

12 A. Can you -- can you tell me what --
13 when you say allegation...

14 Q. Well, was there any specific
15 allegations made by the SEC during the investigation
16 that either you or the Clinton Group had acted
17 improperly?

18 A. Yes.

19 Q. And what were the natures of those
20 allegations?

21 A. The allegation was -- had to do with
22 the paying of fees to political operatives.

23 Q. And was it -- was it an allegation made
24 that the Clinton Group or yourself had done that?

25 A. No. It wasn't an allegation that we

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1 had done that; it was an investigation of whether
2 that was done and an allegation of potentially
3 considering doing it before the money was allocated
4 by the pension fund.

5 Q. And you gave a deposition to the SEC in
6 connection with that matter; you personally?

7 A. Yes.

8 Q. Okay. And what eventually happened
9 with that investigation?

10 A. It was dropped.

11 Q. Okay. No settlement on behalf of
12 Clinton Group?

13 A. No settlement, no charge.

14 Q. Okay. Other than the SEC testimony and
15 the hedge fund cases, have you been deposed in any
16 other cases?

17 A. Those are the only two that come to
18 mind.

19 Q. Are you currently -- strike that.
20 Have you ever been named as a defendant
21 in a case personally? Other than this case.

22 A. In a civil case?

23 Q. Yes.

24 A. Yes. Personally, I'd -- I'd have to
25 think about it. I don't know.

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1 Q. So there are entities that you've
2 either owned or are affiliated with that have been
3 sued?

4 A. Yes.

5 Q. Okay. First personally. You don't
6 recall which suits other than this one that you've
7 been sued in personally?

8 A. I'm not -- nothing's coming to mind at
9 the moment.

10 Q. Okay. So you've never been sued
11 personally for your role as a director or officer of
12 a company?

13 MR. SACK: Objection to the form.

14 A. Not that I recall.

15 Q. Okay. What about the entities that you
16 -- you indicated that there were entities that you
17 either have an ownership interest or affiliated with
18 that might have been sued. What -- what lawsuits
19 involve those entities?

20 A. Clinton Group was sued a number of
21 times.

22 Q. Can you give us sort of a list of the
23 cases in which the Clinton Group was sued?

24 A. One is still ongoing about settlement
25 with a landlord. One -- another was a suit brought

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1 by a former employee, and there were a number of
2 vendor suits that -- that have been settled.

3 Q. Okay. We could first start with the --
4 the ongoing landlord suit. Who is -- who is the
5 landlord that sued the Clinton Group?

6 A. World Gold.

7 Q. And did it just sue the Clinton Group
8 as a defendant?

9 A. As far as I know, yes.

10 Q. Okay. What was the -- what's the
11 nature of that lawsuit?

12 A. We -- the lawsuit was to -- for a re-
13 -- World Gold was suing for a recovery for rent, and
14 the suit is still ongoing about the damages.

15 Q. Did -- when you say the recovery of
16 rent, was that -- was there a lease for -- between
17 World Gold and Clinton Group?

18 A. There was.

19 Q. And there's an allegation that Clinton
20 Group breached that lease?

21 A. Clinton Group was -- I think
22 ultimately that's probably what the allegation was.
23 I don't recall exactly.

24 Q. Was the allegation that it failed to
25 pay rent pursuant to a lease?

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1 A. I don't recall exactly.

2 Q. When was this lawsuit filed?

3 A. Two thousand and twenty- -- I believe
4 2020.

5 Q. And what -- what space does that
6 lawsuit relate to?

7 A. 510 Madison Avenue.

8 Q. And how long did the Clinton Group
9 occupy that space?

10 A. I don't recall exactly. Several
11 years.

12 Q. Did you give testimony in that case?

13 A. No.

14 Q. And you said that case is still
15 ongoing?

16 A. Yes.

17 Q. Okay. Now, you said there was also a
18 suit brought by a former employee?

19 A. Yes.

20 Q. First of all, I'm sorry, to go back,
21 the -- the World Gold suit, where is that pending;
22 do you know? What -- what court?

23 A. New York State.

24 Q. And who represents you in connection
25 with that case?

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1 A. Wylie Stecklow.

2 Q. Now, you said there's also a suit
3 brought by a former employee. Who was the former
4 employee?

5 A. Gontran, and I can't really pronounce
6 his last name. I don't really remember his last
7 name.

8 Q. Do you know what it -- letter it begins
9 with or --

10 A. It begins with a D. De Quillacq,
11 something like that.

12 Q. And when did -- and this was a suit
13 brought by a former employee of the Clinton Group?

14 A. Correct.

15 Q. What position did this individual hold?

16 A. He was an analyst. I think that's the
17 best way to describe his role.

18 Q. And what were the nature of the
19 allegations brought against the Clinton Group in
20 this lawsuit?

21 A. Prior to joining the firm as an
22 analyst he was a headhunter, and when his -- when it
23 didn't work out, and we had to let him go, he wanted
24 a fee for placing himself.

25 Q. And when was that lawsuit filed?

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1 A. Twenty- -- around 2020, I believe.

2 Q. And what happened with that lawsuit?

3 A. It's still -- still in New York State
4 Court.

5 Q. And did you give --

6 A. Sorry.

7 Q. -- any testimony in that case?

8 A. No.

9 Q. Then you said there were a number of --
10 of vendor suits that were settled. The Clinton
11 Group was sued by a number of its vendors?

12 A. Yes.

13 Q. Okay. Can you just tell me, the best
14 of your recollection, the suits -- who the vendors
15 were who brought suit against the Clinton Group?

16 A. One was the Deutsche Börse.

17 Actually, I -- I apologize. I don't
18 know if they brought a suit. There were a number of
19 vendors that I either settled with, and a couple
20 brought suit. I don't remember which ones were the
21 actual suits.

22 Q. You make it sound like there was a
23 whole group that -- that you had issues -- potential
24 legal issue with or legal issues with. Is that
25 correct?

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1 MR. SACK: Objection to the form.

2 A. So when we left the space, and when
3 COVID became an issue for people working together,
4 and everybody scattered, the -- there were a lot of
5 -- Clinton Group had very complex relationships with
6 lots of vendors that we purchased data from, and it
7 was really just a lapse in our ability to keep track
8 of all the -- the bills that were -- that were
9 outstanding. So when they were brought to my
10 attention I paid them, and if they weren't brought
11 to my attention, they eventually became brought to
12 my attention by a lawsuit, which we would settle.

13 Q. So when you say that happened at or
14 around the time that Clinton Group -- Clinton Group
15 left the space, you're referring to 510 Madison?

16 A. Yeah. Well, yes, and COVID was --
17 became a -- a big issue two or three months later,
18 and people scattered.

19 Q. Okay. Did -- did the Clinton Group
20 leaving the space have anything to do with the
21 issues with the landlord you discussed that are the
22 subject of the lawsuit?

23 MR. SACK: Objection to the form.

24 A. Which lawsuit?

25 Q. The lawsuit by the landlord, World

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1 Gold. Did -- did the fact that the Clinton Group
2 left the space at 510 Madison have anything to do
3 with the issues with the landlord?

4 MR. SACK: Objection to the form.

5 A. The landlord evicted Clinton Group.

6 Q. So it wasn't -- it didn't voluntarily
7 leave the space?

8 A. No.

9 Q. Okay. Then you said there -- there
10 were lots of vendors from whom the Clinton Group had
11 purchased data that raised issues of payment. Do
12 you know the names of any of the vendors?

13 A. The vendors that sued or vendors in
14 general?

15 Q. Well, let's break it down. Fair
16 enough. Let's break it down into two categories.
17 First, the vendors who were just claiming payment
18 prior to suit that you had to pay off.

19 MR. SACK: Objection to the form.

20 A. So Deutsche Börse comes to mind,
21 Euronext, I think, comes to mind, Insight comes to
22 mind. So those are the ones that I -- that I
23 recall.

24 Q. And those were ones who you settled
25 without a lawsuit, correct?

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1 A. Insight actually got a judgment.

2 Q. Got a judgment?

3 A. (No verbal response.)

4 Q. So was it a default judgment?

5 A. Well, without deep understanding of
6 the legal process, I believe the -- the claim was
7 filed with the Secretary of State, and so we didn't
8 ultimately know about the claim, and I -- if that's
9 a default judgment, then that's what it is.

10 Q. Do you recall approximately how much
11 Clinton Group owed to each of these vendors?

12 A. It was various, various amounts. Some
13 were, you know, in the 10- or \$15,000.00 range, some
14 were in the hundred-thousand-dollar range.

15 Q. And these -- and these issues arose
16 after the Clinton Group left the space, the 510
17 Madison Avenue space?

18 A. The ones that come to mind, yes.

19 Q. Okay. Were there others?

20 A. I think there were other vendors, but
21 I don't recall the names of them.

22 Q. Okay. And when you -- when you say
23 left the space, approximately when was that?

24 A. December of 2019.

25 Q. Was the Clinton Group having financial

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1 issues at that point?

2 MR. SACK: Objection to the form.

3 A. No. Clinton Group was -- was fine.

4 Q. The Clinton Group was fine financially?

5 A. Yes.

6 Q. The issues it had with the landlord
7 about the rent, was it -- well, was it choosing not
8 to pay its rent?

9 A. No.

10 MR. SACK: I was going to object to
11 the form, but you may answer.

12 A. There were some late payments, there
13 were some partial payments, and we -- the landlord
14 made an offer to renegotiate the terms of the rent
15 -- of the lease, and we negotiated with them in good
16 faith, and we came to a -- an agreement on terms,
17 and then they decided they would -- they wanted more
18 money and more security deposit. And then while I
19 was seeing if I could meet their new terms, even
20 though they had agreed to previous terms, they --
21 whatever clause was in the lease, they said, we've
22 changed our mind; we're just gonna evict you.

23 Q. Okay. And do you recall approximately
24 how much the Clinton Group owed World Gold at that
25 point?

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1 MR. SACK: Objection to the form.

2 A. Nothing. The suit was for the rent
3 amount between when we left and when the end of the
4 lease was.

5 Q. So at the time -- it's your testimony
6 that at the time Clinton Group left the space it was
7 current in its rent?

8 A. I believe so.

9 Q. Okay. Let's -- I'd like to show you
10 what's been marked as Hall-1 for identification.

11 (Exhibit Hall-1, 16-page Cypress
12 Holdings, III, L.P.'s First Request for the
13 Production of Documents to Defendant George Hall, is
14 marked for identification.)

15 Q. Oh, and Mr. Hall, other than those --
16 those lawsuits that we described, you don't recall
17 any other lawsuits in which you or an entity that
18 you owned has been sued? Other than this case.

19 A. I don't -- I -- nothing's coming to
20 mind, but very possible.

21 Q. Okay.

22 Okay. Mr. Hall, I'd like you to look
23 at what's been marked as Hall-1 for identification
24 purposes. It's Cypress Holding, III, L.P.'s first
25 request for the production of documents dated

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1 November 22, 2022. Have you seen this document
2 before?

3 A. Yes.

4 Q. Okay. When did you first see it?

5 A. I don't recall.

6 Q. Okay. If I -- if I told you this was
7 served on your counsel in November of 2022, does
8 that refresh your recollection as to when you might
9 have first seen it?

10 A. Uh, November 2022. Well, let me look
11 closer.

12 I would assume I saw it.

13 Q. Do you have any recollection of seeing
14 it?

15 A. November 2022. Yeah, I probably saw
16 it in November of 2022.

17 Q. Okay. That was almost seven months
18 ago, correct?

19 A. Yes. I'll take your word for that.

20 Q. Okay. And did you -- when you received
21 these document requests did you review them?

22 A. Yes.

23 Q. Okay. And if you look at the -- it
24 asks you to -- if you look at the first page -- to
25 produce the following documents, tangible items, and

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1 electronically stored information to our firm. Do
2 you see that?

3 A. Uh...

4 Q. On the first page, the first paragraph.

5 A. First par- -- yes.

6 Q. Okay. And then do you see, if you turn
7 to the actual requests, which are after the
8 instructions and definitions, it's -- they start on
9 page 10, and pages 10 through 15 set forth 45
10 categories of documents that my firm requested to be
11 produced.

12 MR. SACK: Is there a question, Ross?

13 MR. PEARLSON: I'm just wondering --
14 I'm just directing him to that --

15 MR. SACK: Yeah.

16 MR. PEARLSON: -- portion.

17 A. I'm here.

18 Q. Did you review each one of those
19 requests at the time you saw this document?

20 A. I believe I read through the whole
21 document.

22 Q. Okay. And where did you maintain your
23 documents that would be relevant to the requests
24 contained in this?

25 MR. SACK: Objection to the form.

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1 A. My documents were all electronic, so
2 they were either on my laptop or in the server that
3 the company uses.

4 Q. Okay. So you don't maintain any hard
5 copies of any documents that would be relevant to
6 the requests contained in here?

7 A. I don't believe so.

8 Q. Okay. Did you -- and you say in your
9 laptop. Do you have a company laptop as well as a
10 personal laptop?

11 A. Just one laptop. It's a company
12 laptop.

13 Q. Okay. And you said also there was a
14 company server. What company server was that?

15 A. That's beyond my technical expertise.
16 We have -- I assume it's Google.

17 Q. Okay. What -- what --

18 A. Or Microsoft.

19 Q. You don't know which company you
20 maintain documents on, which server?

21 MR. SACK: Objection to the form.

22 A. I don't handle that part of the
23 business.

24 Q. Okay. Do you -- what -- what e- --
25 back in 2019 what email addresses were you using?

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1 A. George.hall@clinton.com,
2 george.hall@sportblx.com, and there was a residual
3 email address, GEH@clinton.com.

4 Q. Did you have any personal email
5 addresses at that time too?

6 A. George Hall --
7 george.hall@clinton.com.

8 Q. Are you aware -- well, first of all,
9 did you personally search for the documents
10 responsive to the Hall-1?

11 A. I searched the -- my laptop for
12 documents, and the -- the remainder of the search
13 was done by counsel and another gentleman who
14 connected counsel to Microsoft and Google and
15 wherever these things are stored.

16 Q. So -- so the only search you did
17 personally was on your -- on the company laptop?

18 A. In terms of search, yes, I believe
19 that's correct.

20 Q. Okay. Did you search all the email
21 addresses you just described to us?

22 A. My laptop search was for documents.
23 Email searches were covered by the -- the lawyers.

24 Q. Did you have an iCloud account?

25 A. Not that I know of.

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1 Q. And do you recall when the -- you did
2 these searches?

3 A. I don't recall the -- when I did the
4 searches.

5 Q. Okay. Back in 2019 did you also have
6 telephones, cell phones?

7 A. Yes.

8 Q. Okay. Can you give us the numbers of
9 those cell phones that you maintained back in 2019?

10 A. (646) 752-7505.

11 Q. Was that the only one? You had one
12 cell phone?

13 A. Yes.

14 Q. And that was for personal and for
15 business?

16 A. Yes.

17 Q. Did you review those -- that cell phone
18 for text -- strike that.

19 First of all, do you still maintain
20 that cell phone account, the same one?

21 A. Yes.

22 Q. Okay. Did you look at that phone at
23 all for texts related to the -- that would be
24 responsive to the document requests contained in
25 Hall-1?

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1 A. I may have looked for a few things,
2 but I turned it over to the document firm that we
3 used, and they -- they did a -- a download of all
4 the text messages.

5 Q. Okay. So it's fair to say they used a
6 consultant? Do you know the name of the consultant?

7 A. Empire Security, I believe. Something
8 like that.

9 Q. And you turned over your cell phone for
10 them to search for potentially responsive texts?

11 A. I turned it over for them to download
12 -- I believe they downloaded all the texts, and then
13 search terms were applied to those texts.

14 Q. And back in -- in 2019 how did you
15 communicate -- let me just go through some of the
16 defendants that are named in this case, and let's
17 start with Mr. De Perio. Back in 2019 how would you
18 communicate with Mr. De Perio?

19 A. Most of the time I would walk into his
20 office and talk to him.

21 Q. Okay. Were you both located in the
22 same location?

23 A. Yes.

24 Q. And where was that?

25 A. 510 Madison.

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1 Q. Okay. And how else did you communicate
2 with Mr. De Perio in 2019?

3 A. Sometimes by text, and sometimes by
4 email.

5 Q. Okay. And -- and which email would you
6 use to communicate with Mr. De Perio?

7 A. I don't recall what his email address
8 was.

9 Q. Okay. And which email did you use?

10 A. Either -- if -- if I was receiving an
11 email, it would be whatever email address he sent it
12 to, and if I was sending an email, I think it would
13 come from george.hall@clinton.com.

14 Q. Okay. And how about Mr. Strauss; how
15 would you communicate with Mr. Strauss in 2019?

16 A. Most of the time I'd walk to his desk
17 and talk to him.

18 Q. Okay. So he was also located at 510
19 Madison Avenue?

20 A. Yes.

21 Q. And was -- how often was Mr. De Perio
22 in the office in 2019?

23 A. I -- virtually every workday, except
24 when traveling on business.

25 Q. How about Mr. Strauss; how often was he

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1 in the office during 2019?

2 A. He was -- he was there, you know,
3 other than vacations and travel, every day.

4 Q. Okay. And -- and at that -- during
5 that time, 2019, who was Mr. Strauss employed by?

6 A. He was employed by Clinton Group until
7 sometime in October or -- between October and
8 December of 2019.

9 Q. And what was his position with the
10 Clinton Group?

11 A. He was an analyst -- well, his -- I
12 don't know if we have a title for his position, but
13 in 2019 he was focusing on and he was the acting --
14 I believe acting CEO of GlassBridge in GlassBridge.

15 Q. Okay. And that happened in 2019 where
16 he assumed that position?

17 A. I don't recall when he assumed that
18 position.

19 Q. Okay. Prior to that had he only been
20 employed by the Clinton Group?

21 MR. SACK: Objection to the form.

22 A. When he was doing that he was still
23 employed by the Clinton Group. He was seconded to
24 GlassBridge for -- to serve their needs, but he had
25 been a Clinton Group employee for many years before.

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1 Q. Do you know when he started working for
2 the Clinton Group?

3 A. I don't recall.

4 Q. Were you the one who hired him to work
5 for the Clinton Group?

6 A. Yes.

7 Q. Okay. And what about Francis
8 Ruchalski; in 2019 how did you communicate with him?

9 A. I would generally walk into his office
10 and talk to him.

11 Q. Okay. And when you say "generally walk
12 into his office," again, 510 Madison?

13 A. Yes.

14 Q. And what position did Francis Ruchalski
15 hold in 2019?

16 A. He was the -- the head of accounting.
17 I think his -- the title we used to use was
18 controller. So he handled accounting for the firm
19 and its entities.

20 Q. Okay. When you say "the firm and its
21 entities," are you referring to the Clinton Group?

22 A. Yes. Clinton Group was a holding
23 company with lots of subsidiaries.

24 Q. Okay. When you emailed with
25 Mr. Ruchalski would you use the Clinton Group email

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1 address?

2 A. When I email him -- I believe when I
3 sent an email it automatically came from
4 george.hall@clinton.com.

5 Q. Okay. What about Cesar Baez; how did
6 you communicate with Mr. Baez -- well, strike that.

7 First let me ask you with respect to
8 Mr. Strauss and Mr. Ruchalski, did you also
9 communicate with them by text?

10 A. I believe so, yes.

11 Q. Okay. And did you also communicate
12 with them just phone conversations?

13 A. If they were out of the office, but
14 usually it was -- they were close enough to just
15 walk over and talk to them.

16 Q. What about Cesar Baez; how did you
17 communicate with him in 2019?

18 A. I would see him in Rumson
19 occasionally, I would see him in the city for a meal
20 occasionally, I would speak to him on the phone, and
21 occasionally by text or email.

22 Q. Okay. And where was he located in
23 2019? Where was his work address?

24 A. I don't know.

25 Q. Okay. And what role was he serving in

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1 2019 with respect to any of the entities with which
2 you were affiliated?

3 A. In 2019, I believe in November, he
4 joined the board of Sport-BLX, Incorporated.

5 Q. I'm sorry. What time?

6 A. I believe it was November of 2019.

7 Q. Okay. And what position did he assume
8 with respect to Sport-BLX at that time?

9 A. He was a director of the company.

10 Q. Okay. Did he -- did that change where
11 he was located in terms of -- in terms of work?

12 A. No.

13 Q. Now, so you had one cell phone that you
14 turned over to the consultant, correct?

15 A. Correct.

16 Q. You -- you believe you don't -- you
17 didn't have any hard copies of any documents that
18 might be relevant to the -- or responsive to the
19 document requests?

20 A. I believe that's correct.

21 Q. Okay. So as you sit here today do you
22 believe you've produced everything that was required
23 pursuant to Hall-1?

24 MR. SACK: Objection to the form.

25 A. Well, in terms of documents that are

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1 -- that were stored electronically, I believe yes,
2 pursuant to the search terms that were agreed by the
3 attorneys, and I don't believe I have any hard
4 copies.

5 Q. Are you aware of anybody else who might
6 have hard copies of these -- of the documents that
7 would be responsive to these requests?

8 MR. SACK: Objection to the form. I
9 mean, there's a lot of people in and outside of
10 Sport-BLX or Clinton Group who might have responsive
11 documents, Ross.

12 Q. Well, let me ask you -- let me rephrase
13 it. Are you aware of anybody who does have hard
14 copies -- let's start with the Clinton Group -- that
15 might be responsive to these requests?

16 A. I don't know.

17 Q. Okay. How about in terms of Sport-BLX,
18 are you aware of anybody who stored hard copies of
19 documents on behalf of Sport-BLX?

20 A. I don't know.

21 Q. Now, Mr. Hall, what did you do today to
22 prepare for your deposition?

23 A. Today, nothing.

24 Q. Okay. And --

25 A. I came over. That's it.

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1 Q. How about -- how about what did you do
2 generally to prepare for your deposition today?

3 A. Today? I came over and sat in the
4 conference room.

5 Q. No. No. I -- I meant --

6 A. Did you -- did I misunderstand that?
7 I apologize.

8 Q. Yeah. And it might have been my
9 phrasing of the question.

10 So the question is what have you done
11 to prepare for today's deposition?

12 A. I had a meeting with the attorneys
13 yesterday, and prior to that I reviewed documents.

14 Q. Okay. First, how long did you meet
15 with your attorneys yesterday?

16 A. Approximately four hours.

17 Q. Okay. And had you met with them prior
18 to that to prepare for your deposition?

19 A. Yes.

20 MR. SACK: Objection to the form.

21 A. Yes, several times.

22 Q. Okay. How many times did you meet with
23 them?

24 MR. SACK: The question is to prepare
25 for your deposition, as opposed to meeting with -- I

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1 take it you're --

2 MR. PEARLSON: Right. Right. Right.

3 MR. SACK: -- distinguishing between
4 meetings with attorneys versus meetings to prepare
5 for a deposition.

6 MR. PEARLSON: Fair enough.

7 A. Yesterday was the only meeting to
8 prepare for deposition.

9 Q. Okay. And you said you reviewed
10 documents? Or you have reviewed documents --

11 A. I have --

12 Q. -- in prepar- --

13 A. -- reviewed documents. The purpose is
14 to review documents, not necessarily to prepare for
15 deposition.

16 Q. Okay. Why did you review documents, if
17 not to prepare for your deposition?

18 A. I was curious.

19 Q. Okay. So what documents did you review
20 to satisfy your curiosity?

21 MR. SACK: Objection to the form.

22 A. I quickly scrolled through a lot of
23 documents that were in the production.

24 Q. Can you tell us if there are any
25 documents you focused on in particular?

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1 A. Well, if there were documents relevant
2 to the case, I -- I took a close look at them.

3 Q. Okay. Can you tell us some of those
4 documents?

5 A. Well, the frequently asked questions,
6 the subscription agreements. That's probably where
7 I spent the most time.

8 Q. Did you -- you attended certain of the
9 depositions in this case, correct?

10 A. Yes.

11 Q. Which depositions?

12 A. Michael Salerno twice, I -- Chris
13 Sansone, Alan Cohen, Mr. Roth. I forget his first
14 name. David Roth, I believe. And Mr. Cross.

15 I don't know if I missed one, but those
16 are the ones that I recall.

17 Q. Now, in preparation for your deposition
18 have you reviewed any of the transcripts of their
19 testimony?

20 A. I reviewed the transcript -- the first
21 transcript of Michael Salerno.

22 Q. Did you also review any of the exhibits
23 associated with the deposition of Mr. Salerno?

24 A. No, I just read the transcript.

25 Q. And did you speak to anyone else other

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1 than counsel in preparation for the deposition?

2 A. No.

3 Q. Since the filing of the law -- of the
4 two lawsuits have you discussed the substance of the
5 allegations in the complaints with anyone other than
6 your counsel?

7 A. Over the last year and a half we've
8 had conversations, but nothing particularly
9 substantive.

10 Q. Okay. When you say "we've had
11 conversations," who are you referring to?

12 A. Well, the other parties.

13 Q. Okay. And you said that you haven't
14 discussed the substance of the allegations with
15 respect to the other parties?

16 A. No, not in -- not in detail.

17 Q. Where do you currently live, Mr. Hall?

18 A. 69th Street in Manhattan.

19 Q. Okay. What is your address, your
20 actual address?

21 A. 6 East 69th Street, New York, New York
22 10021.

23 Q. And how long have you lived there?

24 A. Since February of 2002.

25 Q. Okay. And where did you live before

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1 that?

2 A. Rumson, New Jersey.

3 Q. Okay. The particular address?

4 A. 23 North Ward Avenue, Rumson, New
5 Jersey 07760.

6 Q. And how long did you live at that
7 location?

8 A. Since from -- since 1995, I believe.

9 Q. And do I understand from your testimony
10 that you no longer have that residence in Rumson?

11 A. That's correct.

12 Q. Okay. So your only residence now is
13 the one on East 69th Street?

14 A. I own another home, but my residence
15 is New York.

16 Q. Okay. And where is that other home?

17 A. Rumson.

18 Q. But it's different from the other
19 Rumson address you just gave us?

20 A. Yes.

21 Q. Okay. Where is that?

22 A. 80 West River Road, Rumson, New
23 Jersey, 0 --

24 Q. And it --

25 A. -- 7 --

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1 Q. I'm sorry. Go ahead. Finish your
2 answer.

3 A. -- 760.

4 Q. Okay. And how long have you had that
5 house?

6 A. I brought that in 2011, I believe.

7 Q. Okay. Now, Mr. Hall, do you have any
8 siblings?

9 A. Yes.

10 Q. How many siblings do you have?

11 A. Four.

12 Q. And what are their names?

13 A. John Hall, Deborah Sullivan, Victoria
14 Gmelich, and Jessica Hickey.

15 Q. Okay. Now, John Hall is your brother?

16 A. Yes.

17 Q. And did you go in order of age, by the
18 way, when you were --

19 A. I did.

20 Q. When you were going -- and where do you
21 fit in that?

22 A. I'm the oldest.

23 Q. Okay. Now, what -- does John Hall work
24 for you in any capacity?

25 A. Well, John Hall started working at the

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1 Clinton Group in 1995 or thereabouts.

2 Q. Okay. And what role did he have in the
3 Clinton Group?

4 A. He was the CFO.

5 Q. Okay. And was he hired as the CFO in
6 1995?

7 A. Yes.

8 Q. And did he continue in that role -- is
9 he still CFO of the Clinton Group?

10 A. Well, Clinton Group doesn't have any
11 operations to speak of, but if -- if I need to do
12 something for Clinton Group, he would do that for
13 me.

14 Q. Okay. And when did Clinton Group cease
15 having operations?

16 A. It ceased having op- -- active
17 operations in 2019 or '20 and had some residual --
18 still had some residual business until 2023.

19 Q. Okay. You said sometime in 2019 or
20 2020 it ceased active operations. What do you mean
21 when you say "active operations"?

22 A. Trading securities on behalf of third
23 parties.

24 Q. Okay. And can you be more precise as
25 to when that stopped, the trading of securities?

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1 A. I don't recall exactly.

2 Q. Can you tell me why Clinton Group
3 ceased active operations at that time?

4 A. Mostly redemptions from funds that are
5 some of the funds, and once we -- and also focusing
6 more on other projects like GlassBridge and
7 Sport-BLX.

8 Q. Okay. Well, first in terms of the
9 redemption of the funds, how -- how -- in the time
10 you're describing what were the assets under
11 management for the Clinton Group?

12 MR. SACK: Objection to the form. Why
13 don't we specify the time a little bit, Ross?

14 MR. PEARLSON: Well, he is the one
15 describing the time.

16 MR. SACK: Well, no. No. No.

17 Q. In late 2019, early 2020 can you
18 estimate for us what the assets under management
19 were for the Clinton Group?

20 A. I don't recall.

21 Q. Okay. And you said there was
22 redemptions of the funds. Was it at that time:
23 Late 2019/early 2020, or before that?

24 A. No, redemptions occur on a monthly
25 basis, so I don't -- I don't recall the assets at

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1 any particular time.

2 Q. So one of the reasons that the Clinton
3 Group ceased active operations was that customers
4 had redeemed the funds that they had had with the
5 Clinton Group?

6 A. It ceased actively managing the types
7 of funds it had been managing for years before,
8 partly redemptions in those funds, and partly taking
9 on other roles and responsibilities. Clinton Group
10 was always reinventing itself and reevaluating where
11 it would spend its time.

12 Q. Okay. And as of -- you said that in
13 1995 your brother, John Hall, was the CFO of the
14 Clinton Group. Did that -- between 1995 and this
15 time we're describing had his role with the Clinton
16 Group changed in any respect? Was he always the
17 CFO?

18 A. Yes, I believe so.

19 Q. Okay. Other than working with the
20 Clinton Group -- do you recall what your brother was
21 paid by the Clinton Group?

22 A. Well, he was paid a base salary and
23 occasionally a bonus. I don't recall what his
24 salary was or what his bonus was.

25 Q. Other than working for the Clinton

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1 Group, did -- what other companies with which you're
2 affiliated or you have an ownership interest in did
3 John Hall work for?

4 A. He -- he worked for -- I believe he
5 became an employee of Sport-BLX Securities.

6 Q. Okay. When you say "Sport-BLX
7 Securities," what are you -- what are you referring
8 to?

9 A. The company named Sport-BLX
10 Securities.

11 Q. What -- what does that company do?

12 A. That company is inactive. What it did
13 at the time was to -- was it was created -- I want
14 to make sure I answer the question. Maybe are you
15 specifying a certain time?

16 Q. Well, when -- first of all, when was
17 Sport-BLX Securities formed?

18 A. I believe it was April of 2020.

19 Q. And what was the purpose or -- yeah,
20 what was the -- what business was Sport-BLX
21 Securities supposed to be in in April of 2020?

22 MR. SACK: Objection to the form.

23 A. What date? Did you say '20 or '21?

24 Q. When you formed it in April 2020, what
25 was the intended business that Sport-BLX Securities

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1 was supposed to be engaged in?

2 MR. SACK: Objection to the form.

3 A. The -- it was -- it was created to
4 arrange for the listing of assets and sale of
5 securities through a broker-dealer that it would --
6 that it intended to form.

7 Q. And what was your brother's position
8 with Sport-BLX Securities?

9 A. At that time?

10 Q. At that time.

11 A. I don't believe he was an employee of
12 Sport-BLX Securities at that time. I don't recall.

13 Q. Did that change at some point? Did he
14 become employed by Sport-BLX Securities?

15 A. I -- I don't recall when that was, and
16 so I don't recall.

17 Q. Okay. Other than Sport-BLX Securities
18 and the Clinton Group, has your brother worked for
19 any of the other companies in which you have an
20 ownership interest or are affiliated with?

21 A. No, not as an employee.

22 Q. Did he have any role in Sport-BLX?

23 A. Which Sport-BLX entity are you talking
24 about?

25 Q. The Sport-BLX, Inc.

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1 A. Inc.? He did a lot of work for
2 Sport-BLX, Inc. I don't recall whether or not he
3 was ever paid by Sport-BLX, Inc.

4 Q. What kind of work did he do for
5 Sport-BLX, Inc.?

6 A. Well, Sport-BLX, Inc. was a -- a -- it
7 was supposed to be a securities company, which
8 required dealing with the transfer of securities,
9 operations, back office administration, custodial
10 records, so these were all the things he was well
11 versed in.

12 Q. Was it -- was it contemplated that he
13 would be the CFO of Sport-BLX, Inc.?

14 A. No.

15 Q. What services did he provide Sport-BLX,
16 Inc.?

17 MR. SACK: Objection. Asked and
18 answered. I think he described them.

19 A. So Sport-BLX, Inc. was a securities
20 company. It was arranging -- intent -- it was --
21 the goal was to arrange for the purchase and sale of
22 securities. Those securities would -- we had to
23 have a custodian and transfer agents and lots of
24 operational issues to consider, and those are the
25 areas that he has expertise.

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1 Q. And other than Sport-BLX, Inc., Clinton
2 Group, and Sport-BLX Securities, any other roles or
3 capacities in which your brother, John Hall, acted
4 on your behalf or the companies you were -- you
5 owned or were affiliated with?

6 A. I don't recall if there were any
7 others.

8 Q. Now, I believe you mentioned one of
9 your sisters is named Sullivan?

10 A. Correct.

11 Q. Which sister is that?

12 A. Deborah.

13 Q. Deborah? What's her husband's name?

14 A. Henry.

15 Q. Henry? Does -- has Henry provided any
16 services to any of the companies with which you --
17 in which you have an ownership interest or are
18 affiliated with?

19 A. Yes.

20 Q. Okay. Which companies?

21 A. He was an employee of Clinton Group at
22 various times, he was an employee of Sport-BLX,
23 Incorporated, and then he became an employee of
24 Sport-BLX Securities.

25 Q. Okay. Can you break it down for me,

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1 starting first with the Clinton Group, when was he
2 employed by the Clinton Group, and what was his role
3 with the Clinton Group?

4 A. He started sometime in the 1990s. I
5 don't remem- -- mid to late 1990s. He left for a
6 time somewhere around 2004, and then he came back, I
7 believe, sometime around 2011.

8 Q. Is he currently an employee of the
9 Clinton Group?

10 A. No.

11 Q. When did he stop working for the
12 Clinton Group?

13 A. Probably January of 2019.

14 Q. What about your brother, is he still an
15 employee of the Clinton Group?

16 A. Clinton Group doesn't have employees
17 anymore.

18 Q. And when did -- when did he stop
19 working for the Clinton Group?

20 MR. SACK: You mean his brother?

21 MR. PEARLSON: Yeah, his brother, John
22 Hall.

23 A. I don't recall.

24 Q. Was it sometime in 2019?

25 A. I don't recall.

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1 Q. Okay. Your brother-in-law Henry
2 Sullivan, what role did he play with respect to
3 Sport-BLX, Inc.?

4 A. Marketing.

5 Q. Was he -- was he an employee of
6 Sport-BLX, Inc.?

7 A. He became -- he resigned from Clinton
8 Group and became an employee of Sport-BLX, Inc.

9 Q. And in terms of marketing, what -- what
10 services did he provide to Sport-BLX, Inc.?

11 A. Raising capital for operations.

12 Q. And how would he go about doing that?

13 A. Well, I don't know specifically, but
14 basically reach out to potential investors and see
15 if they were interested in investing.

16 Q. Did he have any role in developing any
17 of the materials that were provided to investors
18 prior to their investment?

19 A. When you say "role," what -- please
20 describe that.

21 Q. Well, for example, if any -- any
22 written materials that were given to investors
23 before they invested, did Mr. Sullivan have any role
24 in preparing those?

25 A. I would say probably not.

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1 Q. So he was more just out there trying
2 to, you know, beat the bushes, for lack of a better
3 term, to find investors?

4 MR. SACK: Objection to the form, but
5 you can answer.

6 A. I'm perfectly happy with that
7 description.

8 Q. Okay. And did he also engage in
9 substantive discussions with investors on behalf of
10 Sport-BLX, Inc.?

11 A. Can you help me out with
12 "substantive"?

13 Q. Well, would he -- would he have
14 actually -- once he found a potential investor,
15 would he have the discussions with the investor in
16 terms of describing the investment?

17 A. He would describe the investment, yes.

18 Q. Would he have substantive discussions
19 concerning the terms of the investment?

20 A. No.

21 MR. SACK: Obje- --

22 THE WITNESS: Sorry.

23 MR. SACK: It's okay.

24 Q. Okay. You also mentioned Sport -- and
25 how long did he work for Sport-BLX, Inc. in -- as a

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1 -- in the terms of marketing?

2 A. For I -- I don't know exactly, but
3 till sometime in 2020.

4 Q. And why did he stop working for
5 Sport-BLX at that time?

6 A. He stopped working for Sport-BLX,
7 Incorporated at that time.

8 Q. Yes. Why -- why did he stop working at
9 Sport-BLX, Incorporated at that time?

10 A. We had created Sport-BLX Securities
11 and moved as many employees as we could from
12 Sport-BLX, Inc. to Sport-BLX Securities.

13 Q. Was that when he first became employed
14 by Sport-BLX Securities, in -- when these employees
15 were moved in 2020?

16 A. I don't recall if they were all moved
17 at one particular time or over time, but I -- so I
18 don't recall exactly when he moved.

19 Q. Okay. Can you describe for us why you
20 moved -- or why this decision was made to move
21 employees from Sport-BLX, Inc. to Sport-BLX
22 Securities?

23 A. Well, we -- we had to create two
24 firms, and the -- the firms had different mandates,
25 and we tried to leave only the employees necessary

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1 for the mandate for Sport-BLX, Incorporated at
2 Sport-BLX, Incorporated, and all the other
3 employees, we moved them to Sport-BLX Securities.

4 Q. Okay. And I believe you described what
5 Sport-BLX Securities was intended to do, correct,
6 earlier in your testimony?

7 A. Briefly.

8 Q. Okay. Well, do you want to expand on
9 that in terms of what Sport -- strike that.

10 Can you describe for us what Sport-BLX
11 Securities' mandate was at this time when you
12 describe it for me in 2020?

13 A. Well, Sport-BLX Securities was created
14 to fill the gaps that Sport-BLX, Inc. could not
15 fulfill on its own.

16 Q. And what gaps were those?

17 A. Sport-BLX, Inc. was not able to become
18 a registered broker-dealer.

19 Q. And so the idea was that Sport-BLX
20 Securities was created that -- and it was going to
21 become a registered broker-dealer?

22 A. That -- I couldn't hear you.

23 Q. No. So the idea was that Sport-BLX
24 Securities was created so that it could become a
25 registered broker-dealer?

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1 A. Yes. That was the intention.

2 Q. Did Sport-BLX Securities ever become a
3 registered broker-dealer?

4 A. No.

5 Q. Why not?

6 A. Well, the application to become a
7 broker-dealer is pretty complex in and of itself.
8 It takes a fair amount of time. And then as the
9 application is being created and being ready for
10 submission there has to be a business plan, so part
11 of it is our business plan was needed to be figured
12 out. It was different from our business plan that
13 we had considered at Sport-BLX, Incorporated. And
14 then certain employees need to take various
15 licensing exams, so there was some timing issues,
16 and all of this with employees working remotely just
17 made it cumbersome, and we just never got -- got it
18 done.

19 Q. Did you ever submit a -- and to be
20 clear, the form -- the application for this process
21 is a Form BD, correct?

22 A. I believe so.

23 Q. Okay. Do you know if an application
24 was ever submitted by Sport-BLX Securities to become
25 a registered broker-dealer?

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1 A. I don't know for certain, but I don't
2 think so. I believe it wa- -- it wasn't.

3 Q. And that was a -- a decision you made
4 on behalf of Sport-BLX Securities not to submit it?

5 A. Well, it wasn't a decision. I don't
6 -- to -- to not submit it. I don't think it ever
7 was fully completed.

8 Q. Whose decision was it not to go forward
9 with it?

10 A. I don't think it was a deterministic
11 decision. I think it was never got to the point of
12 completion.

13 Q. I'm confused. I don't understand. I
14 mean, you -- you -- it's a process, correct, to
15 submit a -- a broker-dealer registration, correct?

16 A. Yes.

17 Q. Okay. So at -- at some point did you
18 or someone else from Sport-BLX Securities decide to
19 abandon that process?

20 MR. SACK: Objection to the form.

21 A. No. Part of the process is describing
22 for FINRA what the business would be and how you
23 would conduct business, and that was a bit of a
24 moving target at the time.

25 Q. Okay. And then you -- you also said

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1 that Sport-BLX, Inc. had had a different mandate
2 than Sport-BLX Securities. What was --

3 A. It --

4 Q. How did they differ, and what was
5 Sport-BLX, Inc.'s mandate?

6 MR. SACK: Objection to the form, but
7 you can try to answer that.

8 A. So Sport-BLX, Incorporated originally
9 was going to apply to FINRA in basically two
10 capacities: One was to form a registered
11 broker-dealer so that it could collect commissions
12 from executing transactions, and also the technology
13 that was built would be -- the hope would be that it
14 would become an alternative trading system, or ATS,
15 which is also a FINRA process to -- to be approved
16 as -- as an ATS.

17 Q. Did that require two separate
18 applications, or was it one application for both
19 functions?

20 A. I don't recall if they were separate
21 applications or the same.

22 Q. Okay. Was a -- a FINRA application
23 submitted on behalf of Sport-BLX, Inc.?

24 A. Yes.

25 Q. Was it ever approved?

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1 A. No.

2 Q. Do you know when it was submitted?

3 A. I don't recall when it was submitted.

4 Q. Other than Mr. Sullivan and Mr. Hall,
5 do any of your siblings or their spouses work on
6 behalf of either an entity which you have an
7 ownership interest or with which you're affiliated
8 in some way?

9 A. Present tense or past tense?

10 Q. Let's start with past tense.

11 A. Yes. Brian Hickey, my brother-in-law,
12 worked for Clinton Group for a period.

13 Q. And what was his posi- -- when did he
14 do that?

15 A. He started sometime in the late '90s,
16 mid to late '90s, and he left sometime in 2005, I
17 think, but I don't recall exactly.

18 Q. And what was his role with the Clinton
19 Group?

20 A. Marketing.

21 Q. And what -- what did that entail on
22 behalf of the Clinton Group?

23 A. Beating the bushes to raise money.

24 Q. Other than the Clinton Group, did
25 Mr. Hickey work for any of the other companies in

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1 which you have an ownership interest or with which
2 you're affiliated?

3 A. I don't recall.

4 Q. Any other -- anyone else from your
5 family or their spouses that worked for any of these
6 entities that we've been talking about?

7 A. My sister Victoria worked for Clinton
8 Group from about 1994 to 1998. Nineteen- -- maybe
9 1995 to 1998. Somewhere around there.

10 Q. Did she work for any of the other
11 companies besides the Clinton Group?

12 A. No.

13 Q. Okay. How about your wife, had she
14 ever worked for any of your companies?

15 A. My ex-wife.

16 Q. Your ex-wife. I'm sorry. Maybe I
17 should get some of the background there first.

18 Are you presently married?

19 A. No.

20 Q. Were you married?

21 A. I was.

22 Q. Okay. Can you tell us when you were
23 married, for what period of time?

24 A. February of 2002.

25 Q. Until February of 2002?

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1 A. I was married in February of 2002.

2 Q. Okay. And then from what you were
3 saying, you got -- you were divorced?

4 A. Yes.

5 Q. When was that?

6 A. I don't recall the date of it.

7 Q. Do you recall the year?

8 A. No.

9 Q. Okay. Well, what is your ex-wife's
10 name?

11 A. Lori.

12 Q. Did she ever work for any of the
13 companies?

14 A. No.

15 Q. Was she ever compensated by any of the
16 companies?

17 A. No.

18 Q. Do you have any children from your --
19 from your marriage?

20 A. Yes. Yes.

21 Q. How many children?

22 A. Three.

23 Q. Okay. And what are their names and
24 ages, please?

25 A. Kathryn is twenty, George, Jr. is

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1 nineteen, and Charlotte is fourteen.

2 Q. Based on the ages, have any of them
3 ever worked for any of your companies?

4 A. No.

5 Q. Can you tell us -- just give us your
6 ed- -- educational background since high school,
7 Mr. Hall?

8 A. I went to college at the United States
9 Merchant Marine Academy, and I got an M.B.A. from
10 the Wharton School at the University of
11 Pennsylvania.

12 Q. Okay. Can you tell us the dates of
13 your graduation?

14 A. June of 1982 was college, and
15 graduation from business school was '85 or '86.

16 Q. Do you have any other degrees besides
17 your M.B.A.?

18 A. No.

19 Q. Can you give us a summary of your
20 employment history since you received your M.B.A. in
21 1985 or 1986?

22 A. I went to work for Citicorp Investment
23 Bank.

24 Q. In what capacity?

25 A. I went to their training program and

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1 then ultimately became a trader.

2 Q. And how long were you at Citicorp?

3 A. Approximately two years.

4 Q. And then what did you do after that?

5 A. I went to a firm Greenwich Capital and
6 spent about two years there.

7 Q. What does Greenwich Capital do?

8 A. It's a trading -- at the time it was a
9 trading firm.

10 Q. What did you do after Greenwich
11 Capital?

12 A. Started preparation to start Clinton
13 Group.

14 Q. When did you begin that process?

15 A. Well, the process of creating the firm
16 started while I was still at Greenwich Capital, but
17 the completion of that process was August of 1991.

18 Q. That's when the Clinton Group was
19 formed?

20 A. That's when we formed a joint venture
21 with our capital partner. The actual corporate
22 formation may have been September of 1991.

23 Q. And in terms of your background, did
24 you -- were you required to get any professional
25 licenses?

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1 A. Yes. A Series 7, a Series 3, Series
2 63, I believe.

3 Q. And when did you obtain each of those
4 licenses?

5 A. I think they were all required at
6 Citicorp.

7 Q. So it goes all the way back to about
8 1988 or so? 1987?

9 A. Probably eighty- -- eighty- --
10 probably '86.

11 Q. Have you maintained those licenses
12 since back then?

13 A. No. I got re-licensed at Clinton
14 Group with the Series 7 and Series 3, I believe, --

15 Q. Can you --

16 A. -- but --

17 Q. I'm sorry. Go ahead.

18 A. But I haven't maintained them.

19 Q. What are those -- can you just describe
20 to us what each of those are: Series 7, Series 3,
21 Series 63?

22 A. Well, Series 7 is basically a
23 securities test on understanding securities markets,
24 execution, stock market transaction terms, options,
25 valuation and trading, those types of issues.

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1 Q. What about a Series 3?

2 A. Series 3, I believe, focuses a little
3 more on derivatives like futures and options.

4 Q. And what about a Series 63?

5 A. I think Series 63 is more on
6 regulatory issues, but I don't really recall.

7 Q. Okay. Is it fair to say that based on
8 your -- your work history and your licenses that
9 you're generally familiar with FINRA's rules and
10 regulations?

11 A. I wouldn't make that, uh, uh, a broad
12 comment. I have an understanding of the areas that
13 I was involved with, I understand the material that
14 was on those tests, I had some basic understanding
15 of the formation of a broker-dealer, but that
16 changes over time. The regulations changed. FINRA
17 used to be called the NASD, so things evolve. So as
18 I sit here I have a basic understanding of what
19 FINRA does and some of the regulations, but we need
20 counsel to advise us on specific issues.

21 Q. When's the last time you were licensed?

22 A. I think I took Series 7 or -- and
23 Series 3 probably in the mid-'90s. I don't recall
24 if they expire or if they're not renewed, I don't
25 recall, but I would say they're -- they're not --

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1 well, they're clearly not in existence now.

2 Q. Outside of the companies that are the
3 subject of these two lawsuits, are you a member of
4 any board of directors of any other entities?

5 Do you understand the question?

6 A. Well, "any other entities" is broad,
7 but --

8 MR. SACK: Do you mean businesses,
9 Ross, or do --

10 Q. Well, --

11 MR. SACK: -- you mean not profits, or
12 what -- what do you have in mind?

13 Q. Well, let me -- let me ask you just
14 generally do you serve on the board of directors of
15 any entities outside the ones that are named in the
16 lawsuit?

17 A. Well, Clinton Group has many entities,
18 so if we include Clinton Group as one organization,
19 and other than those boards, I don't believe I'm on
20 any other boards.

21 Q. And which of the boards did you serve
22 on of the entities that are in the lawsuit?
23 Lawsuits?

24 A. Sport-BLX, Incorporated, and then -- I
25 was never on the board of GlassBridge, and for a

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1 time I may have been on the board of Sport-BLX
2 Securities.

3 Q. Okay. As a -- as a result of your
4 service as a member of the board, are you generally
5 familiar with the duties and obligations of a
6 director?

7 A. I think generally, yes.

8 Q. Okay. Can you describe for us what
9 those are?

10 A. The directors basically are --
11 basically set the macro strategy, hire the CEO, and
12 the CEO runs the day-to-day operations.

13 Q. Okay. Do you -- do you believe a
14 director should be fully informed of any significant
15 matters that relate to the company?

16 MR. SACK: Objection to the form.

17 Q. Go ahead. You can answer that.

18 MR. SACK: And you're not answering as
19 a -- in a technical legal capacity. To the best of
20 your ability.

21 A. Can you help me with "significant"?

22 Q. Well, if there's something of -- well,
23 I'm -- material -- something that's material to the
24 operations of the business, should a director be
25 informed of any information they need in order to

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1 help the company make decisions with respect to
2 that?

3 MR. SACK: Objection to the form.

4 A. I think I would ask you to give me a
5 little more on "material."

6 Q. Okay. Well, for example, if -- if a
7 company -- for example, if a company was going to be
8 evicted from its premises, do you think that's
9 material to the company's operations?

10 MR. SACK: Objection to the form.

11 A. That is material to the operations,
12 yes.

13 Q. Okay. Do you think a director should
14 be informed of that situation if it's coming up?

15 A. Of the company that's being evicted?

16 Q. Yes. If -- if a company is occupying
17 premises and is about to be evicted from those
18 premises, do you think that the company's directors
19 should be advised of that?

20 MR. SACK: Objection to the form.

21 A. I think it depends on the specific
22 circumstances.

23 Q. Okay. Do you think that the CEO and
24 the other -- and the management of a company have an
25 obligation to tell its directors the truth?

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1 A. Generally, yes.

2 MR. PEARLSON: Okay. Can we go off
3 the record for a second?

4 THE VIDEOGRAPHER: The time is 11:17
5 a.m. We're going off the video record.

6 MR. PEARLSON: Take like a five-minute
7 break?

8 THE VIDEOGRAPHER: This ends media 1.

9 MR. SACK: Sure.

10 (Recess taken from 11:18 to 11:28
11 a.m.)

12 THE VIDEOGRAPHER: The time is 11:28
13 a.m. This is the beginning of media 2, and we are
14 on the record.

15 BY MR. PEARLSON:

16 Q. Mr. Hall, before you were talking about
17 one of the reas- -- some of the reasons why BLX
18 Securities was never registered as a broker-dealer.
19 Do you recall that?

20 A. Yes.

21 Q. And one of the things you had indicated
22 was that certain employees needed to take exams to
23 get licensed. Is that correct?

24 A. I believe that's correct.

25 Q. And that part of the reason that Sport-

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1 -- Sport-BLX Securities didn't get registered was
2 that there was going to be a time delay for these
3 people to get licensed, correct?

4 A. I think, as to the best of my
5 recollection, there are certain windows you register
6 for -- an employee, a person registers for a certain
7 time period during which he could take the exam, and
8 they all have to be completed at a certain time
9 before the application goes in, so as I recall,
10 there was some issues managing all those and getting
11 them all done.

12 Q. Do you recall how many employees needed
13 to be licensed for Sport-BLX Securities to get
14 registered before it could get registered?

15 A. I don't recall the exact number.

16 Q. Do you recall any of the names?

17 A. Well, I believe Joe De Perio was
18 already licensed. And when I say "licensed" I mean
19 had taken and passed the Series 7. I think John
20 Hall took the exam. I think Henry Sullivan had
21 already had a license from his previous career, and
22 Peter Rawlins may be another one that was going to
23 get the license, so -- but I don't recall exactly.

24 Q. Were these all -- the employees that
25 needed to get licensed and take the exam, were these

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1 all former Sport-BLX, Inc.'s employees who came over
2 to Sport-BLX Securities?

3 A. I don't know if John Hall was ever a
4 Sport-BLX, Incorporated employee, but when he was
5 preparing to take the license it was -- I don't -- I
6 really don't recall when he took it and if he was
7 ever a Sport-BLX Securities employee.

8 MR. SACK: Do you mean Sport-BLX
9 Securities --

10 THE WITNESS: Sport --

11 MR. SACK: -- or Sport-BLX --

12 THE WITNESS: Inc.

13 MR. SACK: Inc.?

14 THE WITNESS: I apologize. Inc.

15 Q. Okay. What about the others who needed
16 to take the exam, were -- were those former
17 Sport-BLX, Inc. employees that had come over to
18 Sport-BLX Securities when you did this transfer that
19 you described?

20 A. With the exception of Pete Rawlins,
21 who remained at Sport-BLX, Incorporated.

22 Q. Can you tell us when you first met
23 Mr. De Perio?

24 A. I believe it was in 2005.

25 Q. Okay. And under what circumstances did

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1 you meet Mr. De Perio?

2 A. Someone that was employed by Clinton
3 Group brought him in as someone that he had worked
4 with before and recommended that we consider hiring
5 him.

6 Q. Okay. So that -- and that was to be
7 employed by the Clinton Group?

8 A. Correct.

9 Q. And in what capacity?

10 A. As an analyst and portfolio manager
11 for a private equity fund that we were managing.

12 Q. And did you end up hiring Mr. De Perio
13 at that time?

14 A. Yes.

15 Q. Okay. And did you end up hiring him in
16 that position?

17 A. Well, that's the basic description of
18 the position, but things are not quite so
19 compartmentalized.

20 Q. Okay. Can you describe for us what
21 roles Mr. De Perio served for the Clinton Group once
22 he was employed there in 2005?

23 A. So Clinton Group became the general
24 partner of a private equity entity, and he played a
25 role working on those investments. Whether he was

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1 actually employed by that general partner or just
2 did it as a service as a Clinton Group employee, I
3 don't recall.

4 The other thing he focused on was what
5 we call shareholder activism, where we make an
6 investment in a company and try to engage with
7 management to exact certain changes.

8 Q. And was he employed full-time by the
9 Clinton Group?

10 A. Yes.

11 Q. And how was he compensated by the
12 Clinton Group?

13 MR. SACK: Over the whole period,
14 Ross, or a --

15 Q. Well, --

16 MR. SACK: -- particular time?

17 Q. When he was first hired. Fair enough.
18 When he was first hired, and then you can tell us if
19 it changed over -- you know, over the course of his
20 employment.

21 A. He got a salary, and I assume, I hope,
22 a bonus.

23 Q. And what was the bonus based on?

24 A. Performance.

25 Q. Did he have any equity in the Clinton

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1 Group?

2 A. No.

3 Q. Who owned the Clinton Group?

4 A. I did.

5 Q. When you say you did, you owned it a
6 hundred percent?

7 A. Yes.

8 Q. Was that always the case?

9 A. In terms of actual corporate stock
10 ownership, no. Clinton Group was originally formed
11 in a partnership with two founding partners as well
12 as a Japanese corporation.

13 Q. Okay. At some point did you become the
14 hundred percent owner of the Clinton Group?

15 A. Yes.

16 Q. Okay. When did that happen?

17 A. It was a gradual process of buying out
18 the other shareholders. The completion was probably
19 two thousand and -- around 2000 or 2001.

20 Q. Okay. And since that time were you the
21 sole owner of the Clinton Group?

22 A. Yes.

23 Q. Are you currently the sole owner of the
24 Clinton Group?

25 A. Yes.

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1 Q. And what -- was Mr. -- did Mr. De Perio
2 cease being employed by the Clinton Group at some --
3 at some point?

4 A. Yes.

5 Q. Okay. When did he cease being an
6 employee of the Clinton Group?

7 A. I don't recall the year. Probably
8 somewhere in the 2008 or 9 range, but I don't recall
9 exactly.

10 Q. And why did he stop serving as an
11 employee of the Clinton Group at that time?

12 A. Well, the person that brought him in
13 in the first place left the firm to go to another
14 firm, and Mr. De Perio resigned from Clinton and
15 went to that firm. I assume there was some
16 connection between the two, but...

17 Q. Who was the employee of the Clinton
18 Group who brought Mr. De Perio to you?

19 A. Conrad Bringsjord.

20 THE WITNESS: Which I'll spell for you
21 later.

22 MR. SACK: Regular spelling.

23 Q. And what was the name of the firm that
24 Mr. De Perio went to after he left the Clinton
25 Group?

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1 A. Millennium something.

2 Q. And do you know how -- were you still
3 in touch with Mr. De Perio after he left the Clinton
4 Group?

5 A. I wasn't in touch with him. Other
6 employees were in touch with him.

7 Q. Okay. And how long was Mr. De Perio
8 with the Clinton -- I mean with this Millennium
9 group?

10 A. I -- I don't know exactly. A year or
11 two years, something in that range.

12 Q. And was there a time when you
13 reemployed Mr. De Perio?

14 A. Yes.

15 Q. And when was that?

16 A. Again, I'm -- I don't know exactly.
17 Somewhere shortly after he left the other firm, but
18 I don't know.

19 Q. Okay. And which company was that that
20 reemployed him? Was it -- was he hired back by the
21 Clinton Group?

22 A. Yes.

23 Q. Was he hired back in the same capacity?

24 A. We didn't have -- we weren't managing
25 the private equity fund that I alluded to before,

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1 but his capacity was continuing shareholder activism
2 and then looking at some other new projects we were
3 interested in.

4 Q. Okay. And -- and in terms of is he --
5 is Mr. De Perio still employed by the Clinton Group?

6 A. No.

7 Q. And when did that end?

8 A. December -- probably December of 2018.

9 Q. Okay. And why -- why did his
10 employment by the Clinton Group end?

11 A. Because he became a founding partner
12 and full-time employee of Sport-BLX, Incorporated.

13 Q. Is it -- did Mr. -- did the Clinton
14 Group's sort of winding down or lessening its
15 activities have anything to do with Mr. De Perio
16 switching over to Sport-BLX?

17 A. No.

18 Q. And so he -- he became, at that time,
19 just a founding member, and what was his role in --
20 in Sport-BLX at the start?

21 A. He was the -- as best I recall, he's
22 president.

23 Q. Okay. And what were his duties and
24 responsibilities as president of Sport-BLX, Inc.?

25 A. A little bit of everything. Anything

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1 that was necessary to advance the company's goals.

2 Q. And is he -- was he paid a salary by
3 Sport-BLX, Inc.?

4 A. Yes.

5 Q. Do you know what it was?

6 A. I believe it was \$300,000.00 annually.

7 Q. Did he receive any other compensation
8 from Sport-BLX, Inc., again, at the start of his
9 employment as president?

10 A. No. He had the stock, but no other
11 compensation that I can recall.

12 Q. Okay. And what percentage of the stock
13 did he have at the -- at the onset?

14 A. Thirty.

15 Q. And who owned the rest of it at --

16 A. I did.

17 Q. -- the onset?

18 A. I did.

19 Q. So is it fair to say that you and
20 Mr. De Perio started Sport-BLX together?

21 A. Yes.

22 Q. Did Mr. De Perio have any role or
23 position at GlassBridge?

24 A. He was the, at that time, chairman of
25 the board.

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1 Q. When you say "at that time," are you
2 talking about the time that -- strike that.

3 When did Mr. De Perio serve as the
4 chairman of the -- excuse me -- of the board of
5 GlassBridge?

6 A. I don't recall the dates.

7 Q. Did it overlap with him serving as
8 president of Sport-BLX?

9 A. For part of the time, yes.

10 Q. Okay. Do you recall when -- was there
11 -- from your answer, am I to assume that
12 Mr. De Perio at some point no longer served as
13 chairman of the board of GlassBridge?

14 A. Yes.

15 Q. Okay. Do you know when he stopped
16 serving as chairman of the board?

17 A. I don't recall the -- the date.

18 Q. When -- do you recall whether he was
19 still chairman of the board of GlassBridge in 2019?

20 A. I believe in 2019, in the beginning of
21 2019 I believe he still was.

22 Q. Okay. And from your answer am I to
23 assume that he -- at some point he stopped serving
24 as chairman of the board in 2019?

25 A. No.

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1 Q. Okay. Do you know why he stopped
2 serving as chairman of the board of GlassBridge?

3 A. I think the other directors voted to
4 make one of the other directors chairman.

5 Q. Okay. Do you know why?

6 A. I -- that's a board deliberation I'm
7 not privy to.

8 Q. Okay. Do you -- you weren't part of
9 the -- ever part of the board at GlassBridge?

10 A. Never.

11 Q. Did you ever sit in on board meetings?

12 A. No.

13 Q. Other than chairman of the board, did
14 Mr. De Perio have any other role at GlassBridge?

15 A. Well, when he wasn't chairman he was
16 still a director.

17 Q. Is he still a director of GlassBridge?

18 A. I believe so.

19 Q. What about Sport-BLX Securities, Inc.,
20 does -- did Mr. De Perio have any role or position
21 with respect to Sport-BLX Securities, Inc.?

22 A. Sport-BLX Securities, Inc. I already
23 said he was president. Yes, he was director.

24 Q. No, I -- I want to make sure that it's
25 clear for the record to distinguish between

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1 Sport-BLX, Inc. and Sport-BLX Securities, --

2 A. Right.

3 Q. -- Inc.

4 A. If I misunderstand --

5 Q. 'Cause I -- I -- I --

6 A. Which one are you talking about?

7 Q. Okay. So I thought before you were
8 referencing Sport-BLX, Inc. when you said
9 Mr. De Perio was the president.

10 A. Correct.

11 Q. Okay. So now we're talking about
12 Sport-BLX Securities, and --

13 A. I thought we were still in 2019, so I
14 apologize. If you reask the question, I'll answer
15 it.

16 Q. Let me -- let me -- let me -- and let's
17 be specific. Did --

18 A. Yes, please.

19 Q. Did Mr. De Perio have any role or
20 position with respect to Sport-BLX Securities, Inc.?
21 Or Sport-BLX -- yeah, Sport-BLX Securities, Inc.?

22 A. Yes. He was a founder, so he had
23 stock, and then he, I think, was actually CEO of
24 Sport-BLX Securities.

25 Q. And for the record, can you just tell

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1 us again when was Sport-BLX Securities, Inc.
2 founded?

3 A. I believe it was April of 2020 or
4 thereabouts.

5 Q. Okay. And what percentage of stock did
6 Mr. De Perio hold when it was founded?

7 A. Thirty percent.

8 Q. And did you hold the other 70 percent?

9 A. Yes.

10 Q. Is that still the case?

11 A. No.

12 Q. Okay. What -- what changed with
13 respect to the ownership of Sport-BLX Securities,
14 Inc.?

15 A. We issued shares to outside investors.

16 Q. And when did you do that?

17 A. Starting in April of 2020 or
18 thereabouts.

19 Q. Is -- I might have asked this already.
20 Does Mr. De Perio still hold the same role with
21 respect to Sport-BLX Securities, Inc.?

22 A. No.

23 Q. When did he stop -- what did he -- does
24 he have any role now?

25 A. No.

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1 Q. And when did he stop serving in any
2 capacity with Sport-BLX Securities, Inc.?

3 A. He left the firm, I believe, in --
4 somewhere around the summer of 2021.

5 Q. And why did he leave the firm at that
6 time?

7 A. He didn't say.

8 Q. He never discussed it with you?

9 A. No. Not specifically.

10 Q. Okay. Do you have any understanding as
11 to why he left in the summer of 2021?

12 A. No.

13 Q. What was the status of Sport-BLX
14 Securities, Inc.'s business in the summer of 2021?

15 A. We were working on a -- a new
16 structure for to do a transaction with a particular
17 athlete, and we had created -- we had come up with
18 financing lines from a number of banks and
19 institutions where they offered to lend us money
20 against these contracts, and we -- so we were
21 focusing on rebuilding the athlete pipeline and also
22 with the -- with the factor we had these financing
23 sources available.

24 Q. Okay. You mentioned a new structure.
25 What was the new structure?

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1 A. Well, the structure with the athlete
2 evolved over time. The original model was just a
3 straight percentage of the athlete's earnings we
4 would try to securitize, then based on discussions
5 with investors and with athletes and also research
6 we had done on taxes and various securities laws, we
7 came up with what we thought was an improved
8 structure, and then later on we continued to think
9 of better ways to restructure these securities. So
10 around that time we had come up with what I thought
11 was a pretty -- pretty interesting structure for
12 doing a deal with an athlete.

13 Q. And did you present that business plan
14 to these financing sources, the banks and the other
15 institutions that were going to provide financing
16 for it?

17 A. I don't think it was part of a
18 business plan. We're just talking about legal
19 nuances that we were -- that we were focusing on.

20 Q. And what athletes were involved in
21 these discussions?

22 A. Well, P.J. Washington was the first
23 athlete that we did a transaction with, and then we
24 had done -- we found it necessary to unwind the
25 transaction, and then we were trying to reoffer the

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1 transaction in the fall of 2021, I believe.

2 Q. So why did you have to unwind the
3 transaction with P.J. Washington?

4 A. So we did the original transaction
5 with Mr. Washington somewhere around -- somewhere in
6 February, I believe, February of 2020. And shortly
7 thereafter when COVID escalated, and leagues were
8 forced to shut down, there was obviously a lot of
9 turmoil in financial markets and sports, and we --
10 we found that -- we found that unwinding the
11 transaction would be in everybody's interests.

12 Q. Now, did you ever -- you indicated that
13 in 2021 you were trying to sort of restart the
14 transaction or, you know, sign him up again. Did
15 that ever happen?

16 A. Yeah, we actually engaged with his
17 attorney. I -- I believe a new attorney had
18 surfaced on Mr. Washington's behalf. I spent a lot
19 of time negotiating with him on terms, and we did
20 get to a transaction that he was willing to do; we
21 just had to arrange the financing for it.

22 Q. Did the transaction ever occur, ever
23 happen?

24 A. No.

25 Q. So is it fair to say you agreed upon

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1 terms, but it never was implemented?

2 A. No, becau- -- we were -- we were
3 actually focusing on implementing it in the late
4 fall of 2021.

5 Q. Okay. Did that ever happen?

6 A. Did the transaction ever happen?

7 Q. Yeah. Did you ever implement the --
8 the -- the deal?

9 A. No.

10 Q. Other than P.J. Washington, did you --
11 what other athletes did you seek to engage in this
12 way in -- on behalf of Sport-BLX Securities, Inc.?

13 A. It's almost too numerous to list, and
14 I wouldn't be able to remember them, but I will
15 point out that we generally engaged with either
16 agents, wealth advisors, or the family of athletes.
17 We -- we didn't directly deal with the athletes.

18 Q. Did you sign up any of these other
19 athletes?

20 A. We -- we did not get to a closed
21 transaction with any other athlete.

22 Q. And that's on behalf of Sport-BLX
23 Securities, correct?

24 A. Well, the transaction with the athlete
25 is with the athlete and a -- a new entity that would

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1 be set up. Whether it was set up by Sport-BLX
2 Securities or Sport-BLX, Inc. was kind of
3 irrelevant.

4 Q. Okay. Well, what -- can you describe
5 for us what that new entity, what its function would
6 be and its structure?

7 A. So we would set up a corporation that
8 would -- the intention would be to have it
9 capitalized by investors, and then the athlete would
10 execute a contract with that corporation to
11 basically make certain payments over some portion of
12 his career.

13 Q. Did you ever open that entity? Did you
14 ever form that entity?

15 Let me strike that. Let's -- because I
16 asked you two different questions.

17 First was did you ever form that
18 entity?

19 MR. SACK: By "that" do you mean any
20 entity like that or --

21 Q. To serve that -- to serve that function
22 that you just described.

23 A. Yes.

24 Q. Okay. What was the name of that
25 entity?

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1 A. I think it was PJW, Limited, but I
2 don't -- I don't recall.

3 Q. And who were the owners of PJW,
4 Limited?

5 A. That entity, the -- there may have
6 been another entity in between, but the ultimate
7 beneficial owners, meaning those that put in the
8 capital, were Orix and GlassBridge.

9 Q. Okay. And do you recall what
10 percentage they owned of PJW?

11 A. It wasn't a percentage of his
12 earnings; it was a fixed payment schedule that he
13 agreed to pay.

14 Q. Okay. And again, I believe you
15 testified that was -- that arrangement was never
16 implemented?

17 A. No, it was implemented.

18 Q. So were payments made to GlassBridge
19 and -- I forget the other entity you named. On
20 be- -- on --

21 A. Orix.

22 Q. Orix by PJW?

23 A. So I think we have to reset here.

24 Q. Okay.

25 A. We were talking in 2021 about the new

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1 structure that did not get implemented, and then I
2 believe you asked did it ever get implemented. Back
3 in 2020, as I said, we did actually implement it and
4 fund P.J. Washington's company, but that was
5 unwound, and the capital was returned.

6 Q. Okay. With no payments being made to
7 GlassBridge or Orix?

8 A. Correct.

9 Q. Okay. What is your current -- what are
10 your current business relationships with
11 Mr. De Perio?

12 A. None. Codefendants in a lawsuit.

13 Q. But otherwise you -- you do not --
14 there are no entities in which you share ownership
15 that are still operating. Is that correct?

16 A. I think Joe has a small residual
17 position in Sport-BLX Securities, and actually, he
18 owns debt of a corporation that I also own debt and
19 I own the equity of.

20 Q. Okay. What corporation is that?

21 A. FinTech Debt Corp.

22 Q. Okay. And -- and in connection with
23 that do you -- do either of you own shares of
24 Sport-BLX, Inc.?

25 MR. SACK: You're saying "do"

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1 currently?

2 Objection to form.

3 Q. Yeah. Currently do you -- do --
4 through FinTech do you -- either of you or both of
5 you own shares of Sport-BLX, Inc.?

6 MR. SACK: Objection to form.

7 A. I do.

8 Q. Okay. And how much of Sport-BLX, Inc.
9 do you own?

10 A. I believe I own some personally, and I
11 own some through FinTech Debt Corp.

12 Q. Can you break it down for us how you
13 own -- what your ownership interest is through each?

14 A. I don't know. I would have to
15 calculate it.

16 Q. Okay. Do you know what your total
17 ownership -- percentage ownership is of Sport-BLX
18 between those -- between owning it personally and
19 through FinTech?

20 A. Well, I think it's probably -- between
21 Joe and I is probably close to 80 percent, but
22 again, I'm just rough estimating.

23 Q. Okay. Under what circumstances did you
24 meet Daniel Strauss?

25 A. His father-in-law asked me to

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1 interview him.

2 Q. And when you said asked you to
3 interview him, that was in connection with Clinton
4 Group?

5 A. Yes.

6 Q. And what position was he seeking with
7 the Clinton Group?

8 A. Well, his experience was in corporate
9 finance and private equity, so it was a position
10 where he would be an analyst and focus on various
11 deals that we would look at.

12 Q. Did you, in fact, hire Mr. Strauss to
13 work for the Clinton Group?

14 A. Yes.

15 Q. When was that?

16 A. I don't recall the date.

17 Q. Do you recall what position he held
18 with the Clinton Group?

19 A. As I think I said before, we don't
20 compartmentalize by titles. People join the firm
21 with certain skill sets, and they try to find the
22 best ways to implement those skill sets.

23 Q. Do you recall how Mr. Strauss was
24 compensated by the Clinton Group?

25 A. Salary and a potential bonus.

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1 Q. Based on performance?

2 A. Yes.

3 Q. And is he currently a -- an employee of
4 the Clinton Group?

5 A. No.

6 Q. When did he stop being an employee of
7 the Clinton Group?

8 A. I think I -- that was already asked
9 and answered, but I believe it was December of 2019.

10 Q. Okay. Why did he end up leaving the
11 Clinton Group?

12 A. To take the full-time CEO job at
13 GlassBridge.

14 Q. And is that -- is that his full-time
15 job currently; he's the CEO of GlassBridge?

16 A. As best as I know, yes.

17 Q. You don't know whether he's the CEO of
18 GlassBridge as we sit here?

19 A. I believe he's the CEO of GlassBridge.
20 I don't know if that's his -- if he does anything
21 else.

22 Q. Okay. Does he -- did Mr. Strauss ever
23 have a relationship to Sport-BLX, Inc.?

24 A. Well, as -- he was on the board of
25 directors representing GlassBridge and stayed on the

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1 board of directors until GlassBridge sold their
2 stock.

3 Q. Okay. Did his tenure as a director on
4 Sport-BLX's board coincide with both GlassBridge's
5 purchase and sale of -- of its interest in
6 Sport-BLX?

7 MR. SACK: Objection to the form.

8 Q. Do you understand my question?

9 A. Yes, but I'll have to answer it in a
10 number of parts.

11 Q. Okay.

12 A. When -- GlassBridge bought shares of
13 Sport-BLX at different times. Their first purchase
14 he was not on the board of Sport-BLX. He ultimately
15 joined the board of Sport-BLX some point in 2019.
16 GlassBridge made an additional purchase, or two or
17 maybe three additional purchases of Sport-BLX
18 throughout 2019, and he was on the board.

19 Q. Okay. Can you just give us the
20 chronology of the different GlassBridge purchases of
21 Sport-BLX stock?

22 A. GlassBridge committed to purchase a
23 million dollars worth of stock in, I believe,
24 December of 2018, but I'm not exactly sure when that
25 was.

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1 Q. Do you recall the purchase price of
2 that stock?

3 A. It was \$95.00 a share.

4 Q. When was the next -- did it actually go
5 forward, that purchase?

6 A. Yes.

7 Q. What was the next purchase by
8 GlassBridge of stock -- of Sport-BLX stock?

9 A. I don't know exactly, but I believe
10 they purchased more stock in October of 2019.

11 Q. And do you recall how much they paid
12 for that stock?

13 A. Somewhere around \$600,000.00.

14 Q. And do you recall the price per share
15 for that stock?

16 A. To the best of my recollection, I
17 think it was \$263.00 per share.

18 Q. And that was in October of 2019?

19 A. Correct.

20 Q. What was the next purchase of Sport-BLX
21 shot -- stock, excuse me, by -- by GlassBridge?

22 A. I don't -- I don't know if there was
23 any other purchase between that purchase and another
24 one in December of 2019 where they purchased stock
25 from Joe De Perio and myself.

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1 Q. And what was the -- do you recall the
2 purchase price for that stock?

3 A. It was a combination of cash and debt.
4 The cash component was \$35.00 per share, and the
5 debt component was somewhere around \$315.00 a share,
6 but I'm -- I'm estimating.

7 Q. When you say it was broken down that
8 way, what do you mean by that? In other words, that
9 it was broken out into per share by cash and debt?

10 MR. SACK: Objection to the form, but
11 you can answer if you understand.

12 A. Well, they bought a certain amount of
13 stock. They paid a certain amount of cash up front
14 with a promissory note to pay the balance over time.

15 Q. And the -- and the -- and that
16 transaction was with you and Mr. De Perio?

17 A. Correct.

18 Q. Okay. Any other GlassBridge purchases
19 of stock?

20 A. There may have been another -- I thi-
21 -- I believe there was another one prior to this
22 one; I just can't remember the terms or the date.

23 Q. Okay.

24 MR. CARBONE: Ross, before you go to
25 the next question, I understand that the audio isn't

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1 going through to the remote folks very well.

2 THE VIDEOGRAPHER: Do you want to go
3 off?

4 MR. CARBONE: I'm just raising it in
5 case there was any- -- I don't know if it's a mic
6 issue or something. I just wanted to --

7 MR. SACK: Do you want to do a brief
8 test, just to...

9 THE VIDEOGRAPHER: Let's go off the
10 record.

11 The time is 12:01 p.m. We're going off
12 the video record.

13 (Discussion off the record.)

14 THE VIDEOGRAPHER: Time is 12:03 p.m.
15 We're back on the video record.

16 BY MR. PEARLSON:

17 Q. Mr. Hall, you indicated that
18 Mr. Strauss stepped down from the board of Sport-BLX
19 at the time that GlassBridge sold its interest in
20 Sport-BLX, correct?

21 A. I believe that's correct, yes.

22 Q. Okay. Do you know when that was?

23 A. Sometime in the latter part of -- of
24 2021.

25 Q. Okay. And was that part of the FinTech

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1 transaction you described earlier in your testimony?

2 A. FinTech purchased the shares from
3 GlassBridge.

4 Q. Okay. And that's when Mr. Strauss
5 stepped down from the Sport-BLX board?

6 A. I believe that's correct.

7 Q. Now, does Mr. Strauss currently have
8 any role or position with respect to Sport-BLX
9 Securities?

10 A. No.

11 Q. Does he have any ownership interest in
12 any of the entities with which -- in which you have
13 an ownership interest or with which you're
14 affiliated?

15 A. I believe he owns stock in
16 GlassBridge, and I own stock in GlassBridge, but I
17 have no operational affiliation with GlassBridge.

18 Q. Okay.

19 THE REPORTER: I have no...

20 THE WITNESS: Operational affiliation
21 with GlassBridge.

22 Q. And GlassBridge is a public company?

23 A. Yes.

24 Q. What about Francis Ruchalski; when did
25 you first meet him?

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1 A. Sometime before his high school prom.

2 Q. Under what circumstances did you meet
3 him?

4 A. He was my brother's friend in high
5 school.

6 Q. Okay. And you have a social
7 relationship with him?

8 A. No. We played softball occasionally,
9 but he's more socially related to my brother.

10 Q. Okay. I meant to ask you, do you have
11 a social relationship with either Mr. Strauss or
12 Mr. De Perio?

13 A. Occasionally.

14 Q. And did there come a time when you
15 employed Mr. Ruchalski?

16 A. Yes.

17 Q. And when was that?

18 A. Sometime in the mid-1990s.

19 Q. Was that also through the Clinton
20 Group?

21 A. He became an employee of Clinton
22 Group.

23 Q. Okay. And what was he hired to do?

24 A. Accounting.

25 Q. And is he still an employee of the

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1 Clinton Group?

2 A. No.

3 Q. When did he stop being an employee of
4 the Clinton Group?

5 A. I believe it was December of 2019.

6 Q. Okay. Why did he stop become -- why
7 did he stop serving as an employee of the Clinton
8 Group at that time?

9 A. If I remember correctly, he became --
10 that was the time when he became a full-time
11 employee of GlassBridge.

12 Q. Okay. And why was it that these
13 Clinton Group employees, at least a couple of them
14 you mentioned at that time, were switching over from
15 the Clinton Group to GlassBridge specifically to
16 become full-time employees --

17 MR. SACK: Objection.

18 Q. -- in December of 2019?

19 MR. SACK: Objection to the form. Do
20 you mean Strauss and Ruchalski, or --

21 MR. PEARLSON: Yes.

22 MR. SACK: -- you want to expand that?

23 Q. Strauss and Ruchalski.

24 A. So GlassBridge was a project that Joe
25 and I took on a company that was struggling. We

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1 took control of -- we -- we changed the board and
2 put the control into a new board's hands. Joe spent
3 a lot of time working on the restructuring of
4 GlassBridge, Daniel Strauss worked a lot on
5 GlassBridge, and ultimately the goal was to find a
6 capital provider that would inject capital into
7 GlassBridge so it could become a functional entity
8 and go forward.

9 Q. Did their -- did their switch, and
10 again, I'm specifically talking about Mr. Ruchalski,
11 Mr. Strauss, have anything to do with the fact also
12 that the Clinton Group was winding down its
13 operations at that time?

14 A. No.

15 Q. What -- what role does Mr. Ruchalski
16 serve at GlassBridge?

17 A. I'd like to go back. Clinton Group,
18 as I said, was winding down certain trading
19 operations, but Clinton Group was still functional
20 and doing other -- other things.

21 Q. Okay.

22 A. So Clinton Group was not winding down
23 all of its operations; it was winding down the
24 trading operations.

25 Q. Is it still performing other trading

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1 operations?

2 A. No. That's what we unwound. That's
3 what we wound down.

4 Q. Okay. And I think I asked you the --
5 what -- what role does Mr. Ruchalski serve at
6 GlassBridge?

7 MR. SACK: Presently?

8 Q. Presently.

9 A. I believe he's the CFO.

10 Q. And was he -- what was -- did he have a
11 relationship with Sport-BLX?

12 A. He was on the board of Sport-BLX,
13 Incorporated.

14 Q. Okay. And when did he serve as a
15 director of Sport-BLX, Incorporated?

16 A. I don't recall when he joined,
17 sometime in 2019, and I -- I don't recall when he
18 resigned.

19 Q. How did he become a director of
20 Sport-BLX?

21 A. We invited him to be on the board and
22 to focus on -- we needed someone with an accounting
23 background to be on the board, and so we asked him
24 to be on the board.

25 Q. When you say "we," are you referring to

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1 you and Mr. De Perio?

2 A. Yes.

3 Q. How about with Mr. Strauss; how did he
4 end up becoming a member of the board on Sport-BLX
5 -- of Sport-BLX?

6 A. Well, he was serving the acting CEO
7 role of GlassBridge at the time, if -- if I
8 remember, whether it was CEO or CFO, but he was an
9 office- -- an acting officer of GlassBridge, and
10 GlassBridge, with their million-dollar investment,
11 was offered a board seat. I don't recall if that
12 was -- actually, I believe that was a contractual
13 right that they had --

14 Q. Okay.

15 A. -- to have a board member.

16 Q. Did you have any role in Mr. Strauss
17 becoming a board member of Sport-BLX?

18 A. Well, it was really GlassBridge's role
19 to put him on the board of Sport-BLX.

20 Q. Okay. Did you have any input in that
21 decision by GlassBridge?

22 A. Well, I -- on that particular
23 decision, no.

24 Q. What -- did Mr. Ruchalski ever hold a
25 position with respect to Sport-BLX Securities?

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1 A. I don't believe so.

2 Q. When did you meet Christopher Johnson?

3 A. Sometime in the 2006 or 7 or 5 or 6
4 range. Somewhere around then.

5 Q. Under what circumstances did you meet
6 Mr. Johnson?

7 A. He began a relationship and married a
8 close friend of my wife at the time.

9 Q. Okay. Did -- was it -- was he looking
10 to be employed by the Clinton Group?

11 A. He was employed by the Clinton Group
12 for a short period of time.

13 Q. Okay. When -- when was he first
14 employed by the Clinton Group?

15 A. Somewhere in the 2006 or 7 range.

16 Q. Okay. And how long was he with the
17 Clinton Group?

18 A. I -- I don't recall exactly. A year
19 or two.

20 Q. And do you know why --

21 A. Maybe less.

22 Q. -- he left?

23 A. I don't recall the exact
24 circumstances.

25 Q. Did he ever have any relationship to

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1 Sport-BLX?

2 A. Yes. In 2019, in November, we invited
3 him to be interviewed by the board members, the
4 other board members, to consider a position on the
5 board of directors.

6 Q. Okay. Why did -- why were you
7 interviewing him to be a board member at that time?
8 Or why did you invite him to be interviewed to be a
9 board member at that time?

10 A. Well, we wanted to add some directors
11 that were not stockholders of Sport-BLX, were not
12 Clinton Group employees, and were not GlassBridge
13 employees, so ultimately independent directors.

14 Q. Okay. And why -- why did you feel that
15 you needed an independent director at that time?

16 A. Well, at that time GlassBridge had,
17 despite its -- in addition to its equity position,
18 had loaned some money to Sport-BLX, and I could an-
19 -- anticipate other potential transactions that
20 GlassBridge could do with Sport-BLX and thought it
21 would be wise to have an independent group of
22 directors that could opine on things where others
23 would either be or feel conflicted.

24 Q. Okay. And was this the first time you
25 were looking to have a group of independent

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1 directors on the board?

2 A. We had talked to a number of people
3 over the previous number of months about the project
4 and being on the board.

5 Q. And did Mr. Johnson, in fact, become a
6 independent director?

7 A. Yes.

8 Q. And that was -- so you -- you brought
9 him to the board to be interviewed, and then he was
10 selected to serve as an independent director
11 sometime in November of 2019. Is that correct?

12 A. Best of my recollection, that's
13 correct.

14 Q. Okay. And were there other independent
15 directors that were brought to the Sport-BLX board
16 at that time?

17 MR. SACK: At any time in 2019 or just
18 in November?

19 Q. Well, any time in 2019.

20 A. Repeat the question, please?

21 Q. Let me re- -- let me rephrase it.

22 A. Okay.

23 Q. Other than Mr. Johnson, did Sport-BLX
24 go out -- go out and try to find other independent
25 directors?

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1 A. We met certain people we thought would
2 be good directors, and we had discussions with them
3 about potentially being directors, but in answer to
4 your specific question, I don't think we
5 specifically were targeting them as directors.

6 Q. Okay. Was Mr. Baez one of those
7 people?

8 A. No.

9 Q. Okay. Did he, in fact, become a
10 director at Sport-BLX?

11 A. Yes.

12 Q. Okay. How did he become a director of
13 Sport-BLX?

14 A. Similar circumstances to Mr. Johnson.
15 He was independent, didn't own any stock in any of
16 the entities that were mentioned, and we -- had good
17 experience and connections that we thought would be
18 valuable, and we invited him to be on the board.

19 Q. Okay. Were -- when -- did he join the
20 board around the -- at or around the same time as
21 Mr. Johnson?

22 A. The same time.

23 Q. Okay. And were they the only two
24 independent directors on the -- on the Sport-BLX
25 board?

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1 A. Yes.

2 Q. And how many directors were on the
3 Sport-BLX board?

4 A. I don't recall. There were probably
5 four -- there were probably four or five others plus
6 these two.

7 Q. Okay. Can you tell me who the other
8 directors were in the fall of 2019 in addition --

9 A. Myself, Joe De Perio, Fran Ruchalski,
10 Daniel Strauss, and Michael Salerno, so I guess
11 that's five.

12 Q. And first with Mr. Johnson, did he have
13 any role in -- in Sport-BLX Securities, Inc.?

14 A. No.

15 Q. How about Mr. Baez, did he have any
16 role in Sport-BLX Securities, Inc.?

17 A. No.

18 Q. Who is Michael Staisil?

19 A. He's a gentleman who I first met in
20 December of -- December of 2018, and he introduced
21 us to a number of people that could potentially be
22 helpful with Sport-BLX.

23 Q. Was he ever employed by Sport-BLX?

24 A. No, he was never an employee. He did
25 receive some expense reimbursement, and I believe

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1 what probably would be characterized as a finder's
2 fee for bringing in an investor.

3 Q. Did he have a written agreement with
4 Sport-BLX?

5 A. I don't believe so.

6 Q. Do you know what the finder's fee was
7 that he was paid for bringing investors to
8 Sport-BLX?

9 A. I don't recall.

10 Q. Do you know if he was disclosing the
11 existence of the finder's fee to the investors he
12 was bringing?

13 A. I -- I believe he did.

14 Q. How long was he affiliated with
15 Sport-BLX in this role?

16 A. Could we define the role we're talking
17 about?

18 Q. Yeah. You were talking about him
19 helping attract investors to Sport-BLX and being
20 paid a finder's fee.

21 A. No, that's not what I said.

22 Q. Okay. Could you correct me?

23 A. The original role, I believe I said,
24 was introducing us to people that could be helpful
25 with Sport-BLX, and one of those roles -- actually,

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1 the first role was finding an investor, Mr. Salerno,
2 and introducing Sport-BLX to him, but after that his
3 role was not on capital raising. It was introducing
4 us to other contacts that he had that could help us
5 with the business.

6 Q. Was he paid a finder's fee in
7 connection with Mr. Salerno/Cypress' investment in
8 Sport-BLX?

9 A. I don't recall what the actual outcome
10 of that was.

11 Q. Was he paid any finder's fees for
12 bringing anyone to Sport-BLX besides Mr. Salerno?

13 MR. SACK: Objection to the form.

14 A. He was -- he was -- I believe he was
15 paid a fee for either consulting work or partly a
16 finder's fee. I don't recall exactly how it was
17 structured.

18 Q. And who was he paid by?

19 A. Sport-BLX, Incorporated.

20 Q. And how long did he -- was he
21 affiliated, Mr. Staisil, with Sport-BLX in any
22 capacity?

23 A. I think probably about five months.
24 Four to five months.

25 Q. When he wasn't capital raising, I

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1 believe, you des- -- was the way you described him,
2 what was he doing for Sport-BLX?

3 A. Basically making introductions and
4 bringing people into our office that could
5 potentially help us advance the business.

6 Q. Okay. When you say that, was he
7 introducing you to agents?

8 A. Well, he did know some agents. He
9 knew some sports wealth managers. He knew a number
10 of people that were related to athletes. And I may
11 have said plural mistakenly; it was at least one
12 wealth manager, maybe more. But he introduced us to
13 a fair number of people that were involved in sports
14 not only on the athletes' side, but people that
15 owned stakes in sports teams, so just generally lots
16 of sports contacts.

17 Q. Was he paid for the introduction part
18 of what he was -- you know, what he was doing on
19 behalf of Sport-BLX as opposed to the raising
20 capital?

21 A. I don't recall exactly the nature of
22 the payment that he received.

23 Q. Did he ever -- other than Sport-BLX,
24 did he ever have a role with respect to either the
25 Clinton Group -- Mr. Staisil have either a role with

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1 respect to the Clinton Group or Sport-BLX
2 Securities?

3 A. No.

4 Q. Who is Peter Rawlins?

5 A. He was -- he is an -- he was an
6 employee of Clinton Group, and he became the head of
7 Sport-BLX, Incorporated sometime in early 2020.

8 Q. Okay. When did he start working for
9 the Clinton Group?

10 A. Probably 1993?

11 Q. And what position did he hold with
12 respect to the Clinton Group?

13 A. He was the head of operations and
14 trading.

15 Q. Now, you said that at some point he
16 became -- he had a relation -- he was employed by
17 Sport-BLX. When was that?

18 A. Sometime in early 2020, I believe.

19 Q. And was he still -- was that a
20 full-time job that he -- he had with Sport-BLX, or
21 was he still working for the Clinton Group at that
22 time?

23 A. No, it was full-time for Sport-BLX.

24 Q. Why did he switch over from Clinton
25 Group to Sport-BLX in 2020?

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1 A. As we -- as I said, we moved out --
2 most of the employees that were at Sport-BLX,
3 Incorporated we moved to Sport-BLX Securities. We
4 kept the -- the people that were necessary to
5 continue to advance the current Sport-BLX,
6 Incorporated business, which included several
7 programmers and Pete Rawlins, who was responsible
8 for operations and back office and those types of
9 functions.

10 Q. So is it fair to say that Mr. Rawlins
11 was one of the employees who remained with Sport-BLX
12 at the time you were doing the switchover?

13 A. I don't know if he was part of the
14 switchover. I'm not sure when he joined Sport-BLX,
15 Incorporated.

16 Q. Okay. And at some point was he -- when
17 he joined Sport-BLX was he not employed -- no longer
18 employed by Clinton Group?

19 A. Yes, I believe that's true.

20 Q. Okay. And was he ever an employee of
21 Sport-BLX Securities?

22 A. I don't -- I don't recall.

23 Yes. I think the answer is yes, but I
24 don't recall when.

25 Q. Okay. Where is Mr. Rawlins currently

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1 employed?

2 A. He's still technically an employee of
3 Sport-BLX Securities, I believe.

4 Q. Sport-BLX Securities?

5 A. Yes.

6 Q. So in the -- in the year two- -- 2019,
7 what was his employment during 2019?

8 A. He was employed by Clinton Group.

9 Q. No role in Sport-BLX at that time?

10 A. Well, he definitely had an operational
11 role. I don't recall if there was -- there may have
12 been some allocation of his salary back to
13 Sport-BLX, Incorporated for the work he was doing
14 for Sport-BLX, Incorporated.

15 MR. PEARLSON: Okay. Why don't we go
16 off the record.

17 THE VIDEOGRAPHER: The time is 12:24
18 p.m. This is the end of media No. 2.

19 THE WITNESS: Was that a little
20 better?

21 THE VIDEOGRAPHER: We are going off
22 the record.

23 (Luncheon recess taken from 12:24 to
24 1:08 p.m.)

25 THE VIDEOGRAPHER: The time is 1:08

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1 p.m. This is the beginning of media 3, and we are
2 on the record.

3 BY MR. PEARLSON:

4 Q. Mr. Hall, we were speaking this morning
5 about the Clinton Group. Can you just describe the
6 various services the Clinton Group provided?

7 A. Investment advisory services. That
8 pretty much covers it.

9 Q. Okay. And was it -- as a result of
10 providing investment advisory services was it
11 registered as an investment adviser with the SEC?

12 A. Yes.

13 Q. And as a result of that did it have to
14 -- was it required to file Form ADVs with the SEC?

15 A. Yes.

16 Q. Can you tell us what that form is?

17 A. It's a form that registered investment
18 advisors provide to the SEC, and parts of it are for
19 investor -- for investor disclosure.

20 Q. Okay. And -- and as -- as -- in filing
21 those forms it was important that you file accurate
22 information with the SEC, correct?

23 A. It's important that the firm file
24 accurate information, yes.

25 Q. Okay. Did you have any role in the

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1 filing of the ADV?

2 A. Not directly.

3 Q. Did you ever review it before it was
4 filed?

5 A. At times.

6 Q. Okay. If you could look at what we've
7 marked as Hall-2 for identification.

8 (Exhibit Hall-2, 45-page Part 2A of
9 Form ADV: Firm Brochure - Clinton Group, Inc. -
10 March 2019, is marked for identification.)

11 Q. This is Part 2A of Form ADV dated March
12 2019 for the Clinton Group. Do you see that?

13 A. Yes.

14 Q. And it lists the Clinton Group, Inc. at
15 510 Madison Avenue, New York, New York. Do you see
16 that?

17 A. Yes.

18 Q. Was that the Clinton Group's office
19 location as of 2019?

20 A. Yes.

21 Q. Okay. And could you -- could you
22 describe for us, first of all, what -- the address
23 is 510 Madison Avenue. What is the cross street?

24 A. 52nd Street.

25 Q. Would you describe that as prime

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1 Manhattan real estate?

2 A. I think it's nice. I don't know -- I
3 don't know what a real estate broker would say.

4 Q. Okay. Would you -- would you think --
5 do you think it's a -- has some cachet, the address?

6 MR. SACK: Objection to the form.

7 A. I think it's a very nice building.

8 Q. Okay. And very nice area?

9 A. I believe so.

10 Q. Okay. And when did you first start
11 occupying that space?

12 A. I don't recall the date.

13 Q. Okay. Could you describe the space
14 that you -- that the Clinton Group occupied at 510
15 Madison Avenue?

16 A. The physical space?

17 Q. Yes.

18 A. Well, it had a number of offices. We
19 built some what we called trading desks, had two
20 conference rooms, a kitchen, and restrooms.

21 Q. And how -- how long had you leased that
22 space?

23 A. I don't recall.

24 MR. SACK: Yeah. Objection, asked and
25 answered, but you can obviously try --

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1 A. I -- I don't recall.

2 Q. Okay. Do you know what the square
3 footage was that you leased?

4 A. It was close to -- somewhere in the
5 neighborhood of 10,000, but there's different
6 definitions of usable square foot, rentable square
7 foot, so it's in that neighborhood.

8 Q. Do you know how many offices were on
9 that -- in that space?

10 A. I think -- one, two -- I think five.
11 Uh, I think seven.

12 Q. Seven offices and two conference rooms?

13 A. Yes.

14 Q. And did you occupy -- was that the
15 entire ninth floor of that building?

16 A. Yes.

17 Q. Now, that was the space that you had --
18 we had talked about previously that you had leased
19 from -- what was name of the landlord? World Gold?

20 A. World Gold.

21 Q. And do you recall the rent you were
22 paying for that space, the Clinton Group was paying
23 for that space?

24 A. I don't recall exactly.

25 Q. Did World Gold own the space, or were

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1 they subleasing it to Clinton Group?

2 MR. SACK: Objection to the form.

3 A. They were subleasing it to Clinton
4 Group.

5 Q. Okay. And Clinton Group occupied that
6 entire space as of the beginning of the lease?

7 A. Yes.

8 Q. Okay. There comes a point in time
9 where the -- where Clinton Group was no longer
10 leasing the entire space or -- or using the entire
11 space, I should say.

12 A. We -- well, we allocated -- well, we
13 made the space available to Sport-BLX, Incorporated.

14 Q. When was that?

15 A. March of 2019.

16 Q. And was anybody else using the space
17 besides -- when you say make space -- the space
18 available to Sport-BLX, what are you -- what are you
19 talking about?

20 A. We gave the -- they had use of the
21 conference room, use of as many trading desks as
22 they needed, use of offices, use of the kitchen.
23 That's what I mean.

24 Q. Did Sport-BLX have any need for trading
25 desks in 2019?

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1 A. Well, Sport-BLX wasn't trading, but
2 the trading desks serve an equally good function for
3 people that want to sit in close proximity and
4 communicate on a regular basis.

5 Q. And what did Sport-BLX need the
6 conference rooms for?

7 A. Well, in the beginning Sport-BLX
8 needed a conference room to house the folks from
9 ConsenSys that were helping us with the technology
10 build.

11 Q. ConsenSys didn't have offices or
12 physical facilities?

13 A. I don't know a whole lot about
14 ConsenSys. I assume they have physical space, but
15 we -- we had them on site.

16 Q. And that's in March -- starting in
17 March of 2019?

18 A. No, I think it started in January,
19 early January of 2019.

20 Q. Okay. But did -- was Sport-BLX paying
21 rent to -- to Clinton Group in -- before March of
22 2019?

23 A. No.

24 Q. That's -- when -- when Clinton Group --
25 I'm sorry. Say that again.

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1 When Sport-BLX started using the
2 Clinton Group space did it start paying rent to
3 Clinton Group?

4 A. No.

5 Q. It never paid rent to the Clinton
6 Group?

7 MR. SACK: No. You could -- objection
8 to the form. I think there was a miscommunication,
9 but you could try to answer that.

10 A. When Sport-BLX was started in December
11 of 2018 Sport-BLX had begun, Sport-BLX was hosting
12 meetings with ConsenSys, meetings with potential
13 investors, and it paid no rent to Clinton Group
14 during that period.

15 Q. When did it start paying rent to the
16 Clinton Group?

17 A. I believe I answered that already, but
18 March of 2019.

19 Q. And was the rent paid directly to the
20 Clinton Group?

21 A. Yes. I believe that's correct.

22 Q. It didn't pay the landlord?

23 A. I don't believe so.

24 Q. Do you recall what the Clinton Group's
25 original assets under management were?

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1 MR. SACK: Objection to the form. As
2 of when?

3 Q. When it started.

4 A. Zero.

5 Q. Okay. And can you describe for us how
6 the assets under management went in terms of up- --
7 up- -- declines, in a sense, in -- in terms of the
8 assets under management between the start and 2019?

9 A. Well, it changes virtually -- starting
10 in July of two thousand and -- or I'm sorry -- of
11 1992 is when I believe it first got assets under
12 management, and then after that it changes
13 month-to-month.

14 Q. What were the most in terms of the
15 maximum assets under management that the Clinton
16 Group had?

17 A. So there's multiple definitions of
18 "assets under management." Are we talking about in
19 ADV terms? It would be probably different than what
20 practitioners would say.

21 Q. Okay. In ADV terms.

22 A. I believe there's calculations that
23 include funds under management, as well as
24 structured products that you're managing. In some
25 cases assets that are produced with leverage get

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1 lumped into the asset number as well.

2 Q. Can you turn to page 5 of the ADV?

3 I'm sorry. It's on -- I'm sorry. It's
4 on page 1 of the document, it's page 5 of the pdf
5 where it's -- where I'm referring to assets under
6 management.

7 A. Um-hum.

8 Q. If you could just read that section E
9 to yourself.

10 A. Okay.

11 Q. And that says that it had approximately
12 592 million in regulatory assets under management as
13 of December 31, 2018, on a discretionary basis. Can
14 you explain to us what that means?

15 A. Well, as I said, there's a definition
16 of regulatory assets under management and other
17 definitions, so I'm not sure I fully understand, as
18 we sit here now, what the technical definition of
19 "regulatory assets" is.

20 Q. Do you have, as you sit here today, any
21 understanding as -- as to how this number for assets
22 under management compared to prior years for Clinton
23 Group?

24 A. Oh, in prior years it -- many prior
25 years it was higher.

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1 Q. Okay. Did you ever exceed a billion
2 dollars in assets under management?

3 MR. SACK: Objection to the form.

4 A. Yes.

5 Q. Okay. When did you do that; do you
6 recall what years?

7 A. Various years from 1997 to probably
8 two thousand and -- 2008 or 9.

9 Q. Were those the -- is it fair to say
10 those were the peak years for the Clinton Group?

11 A. Well, depending on what -- how big the
12 peak is or how wide the peak you want it to be, the
13 peak was within those -- within those years.

14 Q. Okay. And I'm going to show you now
15 what's been marked as Hall No. 3.

16 (Exhibit Hall-3, 36-page Clinton Group
17 Form ADV Rev. 10/2021, is marked for
18 identification.)

19 Q. Mr. Hall, I'm going to ask you to look
20 at the front page of -- of what's been marked as
21 Hall-3 for identification. It's a Form ADV, and do
22 you see there that it lists under the -- under F the
23 principal office and place of business for the
24 Clinton Group is 6 East 69th Street?

25 A. Yes.

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1 Q. Is that your home address?

2 A. Correct.

3 Q. And is that -- did the -- in fact, the
4 principal place of business for the Clinton Group
5 change from 510 Madison to your apartment?

6 MR. SACK: Object to the form, but the
7 witness may answer.

8 Q. As of the date of this document, which
9 is 2023.

10 A. As of the date of this document the
11 mailing address was my home. Was that the question?

12 Q. No. My question was where were the
13 principal offices of -- of the Clinton Group as of
14 the time of the filing of this Form ADV?

15 A. Well, the principal office of this --
16 of the business was 6 East 69th Street, where we
17 received -- I think that's where we received mail.

18 Q. And that's your home address?

19 A. Yes.

20 Q. Now, if you could turn to page 8.

21 Actually, I'm sorry. If you could turn
22 to -- it's under Section 1.M. Wish they had been
23 Bates stamped. Which I guess -- I think it's the
24 fifth page of the pdf. One, two -- no, it's the
25 fourth page.

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1 MR. SACK: Just tell us what's at the
2 top, Ross, so we make sure we're on the same page.

3 MR. PEARLSON: Where it says
4 "Facsimile number, if any:" "Telephone Number."

5 MR. SACK: We're not there just yet.

6 So of the document, do you know what
7 page of the document we're on? 4?

8 MR. PEARLSON: 4, yeah.

9 MR. SACK: So I have at the top
10 "Securities Authority Notice Filings and State
11 Reporting by Exempt Reporting." That's what I have
12 at the top of page 4.

13 MR. PEARLSON: I have it. I think you
14 go back a page, and it should say "Telephone Number:
15 Facsimile number, if any."

16 MR. SACK: I -- I don't see that. I'm
17 sorry.

18 MR. PEARLSON: I'm on page 4 of the
19 pdf.

20 MR. SACK: Well, I just have a
21 physical copy, so I don't see --

22 MR. PEARLSON: No, page 4--

23 MR. SACK: -- that on my page 4.

24 MR. PEARLSON: -- of the -- of the
25 document. If you go to the fourth -- count four

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1 pages, including the cover page.

2 THE WITNESS: Four inclusive? Or the
3 fourth page?

4 MR. PEARLSON: No, the fourth page.

5 MR. SACK: So what I have at the top
6 is "State Securities Authority Notice Filings," the
7 next is called "Related Adviser" box.

8 MR. PEARLSON: No, if you go back one
9 page.

10 MR. SACK: Okay.

11 MR. PEARLSON: And it should have --

12 MR. SACK: Ah, I see at the very top.
13 There's a telephone number listed at the very top.
14 Okay. Got it.

15 MR. PEARLSON: Okay.

16 BY MR. PEARLSON:

17 Q. Mr. Hall, at the very bottom of that
18 page there's a checkmark on item No. 13. It says,
19 "are no longer eligible to remain registered with
20 the SEC."

21 Did there become a point in time when
22 the Clinton Group was no longer eligible to be
23 registered with the SEC as an investment adviser?

24 A. I don't know what they mean by
25 "eligible," and I'm not -- I would have to read the

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1 -- the introduction.

2 Q. Was there --

3 MR. SACK: Well, I think he's reading
4 the document, --

5 MR. PEARLSON: Okay.

6 MR. SACK: -- so why don't you just --

7 A. Go ahead. You can ask me.

8 Q. So aside from the document, are you
9 aware of a point in time where the Clinton Group was
10 no longer eligible to remain an investment adviser
11 with the SEC?

12 A. I don't really know what "eligible" is
13 -- means right now.

14 Q. Okay. If you could turn to -- one,
15 two, three -- if you could turn another four pages,
16 it should say -- it should have a -- the first box
17 you will see is "Compensation Arrangements." Do you
18 see that?

19 A. So turn three pages. Yes.

20 Q. Yeah. So Mr. Hall, under Advisory
21 Activities it says -- if you look down under G, it
22 says "None." Was there a point in time where the
23 Clinton Group ceased providing advisory services?

24 A. I'd have to look a little more
25 carefully at the definition of "advisory services."

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1 Q. Okay. Do you -- aside from the form,
2 are you aware of a time where the Clinton Group
3 stopped providing advisory services to clients?

4 A. I'm not really sure what the SEC's
5 definition of advisory services is.

6 Q. Well, under your definition of advisory
7 services was there a time where the Clinton Group
8 stopped providing advisory services to its clients?

9 MR. SACK: Objection to the form.
10 You're asking about a document, and now you're
11 shifting to his understanding of a word unrelated to
12 this document?

13 Q. I'm saying if you have an understanding
14 -- let me ask you what is your understanding as to
15 what advisory services means?

16 MR. SACK: And I'll object to the form
17 and instruct the witness that if it calls for
18 information received from a lawyer, then I'll
19 instruct you not to answer and to limit your answer
20 to be not based on legal advice.

21 A. Yeah. I -- I don't know what the
22 SEC's definition with respect to this document is of
23 advisory services.

24 Q. What -- what about your definition of
25 advisory services? Do you have an understanding --

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1 you're the -- the CEO of the Clinton Group, correct?

2 A. I'm the owner of the Clinton Group.

3 Q. Are you the compliance officer for the
4 Clinton Group?

5 A. No.

6 Q. Okay. Do you have any understanding of
7 when I use the term "advisory services," what --
8 what do you understand that to mean?

9 MR. SACK: Objection to the form. You
10 mean does Mr. Hall understand what you mean by the
11 word advisory services?

12 MR. PEARLSON: I've asked him.

13 Q. What do you understand the term
14 advisory services to mean?

15 MR. SACK: Objection to the form.

16 A. My personal definition of advisory
17 services, which may not conform to what the SEC's
18 definition is, when an adviser makes investment
19 decisions on behalf of clients.

20 Q. And using that definition, when did the
21 Clinton Group stop doing that?

22 A. Probably somewhere around the end of
23 2019 or -- probably the end of 2019 or early 2020.

24 Q. Did the Clinton Group receive advisory
25 fees for the Orix transaction?

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1 MR. SACK: Objection to the form.

2 What Orix -- which Orix -- Orix transaction?

3 Q. Did the -- did the Clinton Group
4 receive an advisory fee for its participation in a
5 transaction involving Orix in 2019?

6 MR. SACK: Objection to the form.

7 A. Clinton Group was paid a fee by
8 GlassBridge, and I don't know if that would be
9 considered an advisory fee. Based on the definition
10 I gave you, it wouldn't be considered an advisory
11 fee.

12 Q. Okay. What was the fee for?

13 A. Consulting, negotiations for services
14 that we provided, but it -- but it wasn't investment
15 services.

16 Q. Okay. And -- and so why -- why
17 wouldn't that be an advisory fee, what you --

18 MR. SACK: Objec- --

19 Q. -- just described?

20 MR. SACK: Objection to the form.

21 A. I don't know the SEC's technical
22 definition of advisory services. I gave you my
23 definition of advisory services. What we did for
24 Orix does not fit into my definition of advisory
25 services, but it was a function that we performed on

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1 behalf of GlassBridge, and we were paid a fee for
2 it.

3 Q. Now, was that the last time that the
4 Clinton Group received a fee for performing
5 services?

6 A. From who?

7 Q. From anyone. From any of its clients.

8 A. No.

9 MR. SACK: Objection to the form.

10 A. No.

11 Q. No?

12 Do you have any idea why you would have
13 been listed as the chief compliance officer of the
14 Clinton Group in a Form ADV?

15 MR. SACK: Objection to the form.

16 A. When you said past tense, were you the
17 compliance officer, I was answering there -- there
18 was a compliance officer for thirty -- however many
19 years of the Clinton Group. When we stopped
20 operating, actively providing fund advice, I, by
21 default, became the chief compliant officer --
22 compliance officer.

23 Q. And when was that?

24 A. I don't recall.

25 Q. What were your job -- what were your

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1 functions as the -- when you became the chief
2 compliance officer?

3 A. Well, there really wasn't much
4 function since we weren't managing any money or
5 investing -- making any investments on behalf of
6 investors, so it was ultimately responsibility for a
7 number of filings and the process to unwind the
8 residual assets and withdraw as a registered
9 investment adviser.

10 Q. And were you responsible for ensuring
11 that the Clinton Group was compliant with SEC
12 regulations and rules at that time?

13 MR. SACK: Objection to the form.

14 A. Ultimately I was responsible, yes.

15 Q. Now, going back to the -- the space at
16 510 Madison Avenue, besides the Clinton Group and
17 Sport-BLX, Inc., did anybody else occupy that space
18 in 2019?

19 A. There were a number of people, and I
20 forget the name of the firm, that used a few of the
21 -- of the trading desks and potentially one office.

22 Q. You don't remember the name of the
23 firm?

24 A. I don't recall.

25 Q. Was it a trading company?

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1 A. It -- it was originally an asset
2 management firm, and I don't recall exactly what
3 they were doing at the time they were using the
4 space.

5 Q. And how much of the space did they use?

6 A. Three or four desks.

7 Q. Did they use any of the offices?

8 A. I don't recall if they used an office
9 or not, but it was primarily just the desks.

10 Q. And for what period of time did they
11 use the desks?

12 A. I don't recall. They left in December
13 of 2019. I don't recall when they started.

14 Q. Were they charged rent? This asset
15 management firm, was it charged rent for the space?

16 A. They paid Clinton Group a certain
17 amount of money for use of the space.

18 Q. Do you recall what that was?

19 A. No.

20 Q. Do you recall what Clinton Group paid
21 overall for the rent for the space?

22 A. It was somewhere in the \$100,000.00 a
23 month range.

24 Q. And --

25 A. But that's rough. I don't quite

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1 remember.

2 Q. And do you recall -- you have no
3 recollection of what the asset management firm paid
4 the Clinton Group for the --

5 A. I don't.

6 Q. Okay. What about Sport-BLX; what did
7 it pay for out of that hundred thousand a month?

8 A. Well, --

9 MR. SACK: Objection to the form.

10 Q. Let me rephrase it. What did -- what
11 did the -- what did Sport-BLX pay Clinton Group for
12 the use of the space starting in March of 2019?

13 A. I think it was 500 divided by 12 per
14 month.

15 Q. Did GlassBridge use the space at all?

16 A. GlassBridge didn't have any employees
17 until December of 2019, and we moved out a few weeks
18 later.

19 Q. So does that mean it didn't use the
20 space?

21 A. GlassBridge had -- there were Clinton
22 Group employees, as I said, that were working on
23 behalf of GlassBridge, and they used space, but
24 GlassBridge itself did not have any space.

25 Q. Okay. And did -- did GlassBridge pay

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1 the Clinton Group rent for the use of this space for
2 its employees?

3 A. GlassBridge had a contract by which
4 they paid an overall consulting fee -- and I use
5 that term loosely. They paid a fee for various
6 services that Clinton Group provided.

7 Q. Did it include rent?

8 A. No, I don't believe specifically.

9 Q. How was the number 500,000 determined
10 for Sport-BLX?

11 A. Ultimately a financial model was put
12 together by ConsenSys, probably with a fair amount
13 of input from -- from various people, and they came
14 back with a model, and the rent number that they
15 used was \$500,000.00 annually in the first year,
16 then a million two in the second year, and some
17 escalation after that.

18 Q. So are you saying ConsenSys determined
19 the \$500,000.00 number?

20 A. Ultimately they determined that --
21 they, I'm sure, based some of the information on
22 discussions of how many head -- how -- what we
23 expected the head count to be, but ultimately that
24 number was -- came out of the ConsenSys financial
25 model that they helped us create.

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1 Q. What was the head count for Sport-BLX
2 in the spring of 2019?

3 MR. SACK: Objection to the form. Do
4 you want to be more specific, or just in general the
5 spring of '19?

6 Q. In March of 2019, when it started
7 paying rent, how many employees did Sport-BLX have?

8 A. I think there were 10 to 13 full-time
9 employees and a number of interns that were not
10 paid. We -- and we had a number of unpaid
11 consultants that were using the space, and also
12 ConsenSys was using the space.

13 Q. Did you ever make any determination --
14 you said you -- I believe you said that ConsenSys --
15 strike that.

16 Did you ever have any discussions with
17 ConsenSys as to how they came up with the
18 \$500,000.00 number?

19 A. I don't think I specifically discussed
20 it with ConsenSys.

21 Q. Okay. As you sit here today do you
22 have any idea how the number 500,000 came up?

23 A. I think they probably did it based on
24 analysis of the business, of the head count, of the
25 growth of the company, of the need to use space for

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1 marketing and presentations for, you know, all the
2 various people that would be getting involved in
3 this business.

4 Q. When you say that, though, you didn't
5 have any discussions; you're just guessing?

6 MR. SACK: Well, you asked him, Ross.
7 He already said he didn't have discussions with them
8 directly, and you asked him. So he did -- gave the
9 best answer he could.

10 Q. You don't -- you don't know how
11 ConsenSys arrived at that number, do you?

12 A. I don't know precisely how they came
13 up with it, but I know they considered head count.

14 Q. Okay. And you didn't make any
15 determination as to an allocation of the rent
16 between Sport-BLX and Clinton Group?

17 A. I didn't have much involvement in that
18 calculation, no.

19 Q. Did Mr. De Perio?

20 A. I think Mr. De Perio spent time with
21 -- on the model with ConsenSys, so there may have
22 been some discussions with Mr. De Perio about head
23 counts in addition to, you know, the potential for
24 the business, the deals we would do, and how much
25 space we would need, so I think -- I -- I believe he

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1 may have had some discussions like that.

2 Q. Is Sport-BLX Securities affiliated with
3 the Clinton Group in any way?

4 MR. SACK: Is, present tense?

5 MR. PEARLSON: Yes.

6 A. No.

7 MR. SACK: Objection to the form.

8 Q. Sport-BLX Securities is not affiliated
9 with the Clinton Group in any way?

10 A. No.

11 MR. SACK: Objection to the form.

12 Q. Was it ever?

13 A. No.

14 Q. And I might have asked this already.
15 Who currently owns the Sport-BLX Securities?

16 A. There are a number of investors. I
17 believe Joe De Perio still owns a small percentage,
18 and I own the balance.

19 Q. Did you -- did you contribute any
20 capital to get your interest in Sport-BLX
21 Securities?

22 A. No capital was contributed for shares.

23 Q. Is that true for Mr. De Perio as well?

24 A. I believe that's correct, yes.

25 Q. And what assets does Sport-BLX

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1 Securities currently own?

2 A. Doesn't -- doesn't own any assets.

3 Q. Does it own any technology?

4 A. No.

5 Q. It doesn't own a platform or a code of
6 any kind?

7 A. No.

8 Q. So what is Sport-BLX Securities'
9 current status in terms of what it's doing?

10 A. At the moment, nothing.

11 Q. Okay. Are there -- are there plans for
12 Sport-BLX Securities?

13 A. Yes.

14 Q. And what are those plans?

15 A. To try to benefit from the growth in
16 the -- in whatever business we can do with Sport-BLX
17 Securities.

18 Q. What do you mean by that: Whatever
19 business you can do?

20 A. Well, there's still shareholders of
21 Sport-BLX Securities. There's no active business
22 now, but those -- those shareholders are expecting
23 to get a return, and I'll do my best to get it for
24 them.

25 Q. Do your plans involve any -- anything

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1 involving sports-related assets, the trading of
2 sports-related assets?

3 A. Possibly, but potentially not. So
4 it's not an important part of the plan.

5 Q. Is there a business plan for Sport-BLX
6 Securities?

7 A. No.

8 Q. Are there any kind of forecasts or
9 projections for Sport-BLX Securities?

10 A. No.

11 Q. Are there any kind of valuations?

12 A. At this time, no. No valuation that's
13 not so variable based on various extraneous events
14 that -- that would make a valuation reasonable.

15 Q. Is there a valuation, though,
16 regardless of whether it's reliable or not in your
17 view?

18 A. It would be a very complex analysis,
19 and I haven't done it recently.

20 Q. Okay. When's the last time you did a
21 valuation of Sport-BLX Securities?

22 A. Well, we did take in some capital into
23 Sport-BLX Securities in November of 2021.

24 Q. And was a valuation performed in
25 connection with that?

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1 A. Well, they bought shares at a certain
2 valuation.

3 Q. And how -- how was that share price
4 determined?

5 A. There was a little bit based on
6 previous valuations, a little bit based on the
7 current -- then current capital structure, and a
8 little bit on the -- the strategic nature of the
9 investors at that time.

10 Q. And what was the price per share at
11 which these investors brought -- bought their shares
12 in Sport-BLX Securities?

13 A. I believe it was something around
14 \$25.00 a share.

15 Q. And was there any kind of analysis or a
16 valuation, underlying forecasts or projections, on
17 which that number was based?

18 MR. SACK: Objection to form.

19 A. Any analysis that I did, or any
20 analysis I used to -- for the outside investors?

21 Q. Either one.

22 A. I don't think we gave them any -- any
23 outside analysis.

24 Q. Okay. Did you perform any analysis for
25 that -- that -- on which that \$25.00 per share price

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1 was based?

2 A. No. Other than what I already said.

3 Q. Can you tell us when you first came up
4 with the concept of Sport-BLX, Inc.?

5 A. Well, actually, the original idea was
6 Joe De Perio's.

7 Q. Okay. And when -- when did he first
8 bring that idea to you, that concept?

9 A. Sometime in 2018.

10 Q. And what was the idea that he brought
11 to you?

12 A. That we could take a racehorse that
13 was valuable and potentially successful and
14 fractionalize it and sell shares to the public.

15 Q. And he brought you this idea while he
16 was an employee of the Clinton Group?

17 A. Yes.

18 Q. And what did you do -- what, if
19 anything, did you do and Mr. De Perio do to develop
20 that idea once he brought you the initial concept?

21 A. Well, we did some -- we originally
22 just started thinking about some of the regulatory
23 aspects, and then as the -- the process continued we
24 thought about how we would distribute those shares,
25 and then we ultimately came up with the concept of

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1 applying it to other sports assets, which could be
2 shares of a professional team, shares of a Formula 1
3 car or a Formula 1 team, and eventually we arrived
4 at a relatively new concept of securitizing the
5 future earnings of a professional athlete.

6 Q. Okay. And when did you form Sport-BLX,
7 Inc. itself?

8 A. I don't recall the date of
9 incorporation.

10 Q. And when you incorporated it was it the
11 70/30 split you've been describing?

12 A. Yes.

13 Q. How did you determine how you were
14 going to split up the company?

15 A. Well, throughout the time period that
16 Joe did the research and started thinking about this
17 idea it was in the employment of Clinton Group, and
18 we just basically had a discussion and agreed on
19 these numbers.

20 Q. And did either one of you initially
21 contribute money to the formation of Sport-BLX?

22 A. No.

23 Q. And so is it fair to say that you and
24 Mr. De Perio were the founders of Sport-BLX?

25 A. Yes.

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1 Q. Okay. Now, did the Sport-BLX -- first
2 of all, can you just describe to us how the
3 Sport-BLX business plan was going -- was intended to
4 work?

5 A. Can you be more specific?

6 Q. In terms of the fractionalization of
7 these assets, can you describe for us what
8 Sport-BLX's role was going to be in -- in developing
9 a market for those items?

10 MR. SACK: As of when, Ross?

11 Q. As of the time that you were forming
12 Sport-BLX.

13 A. The -- the concept was to build a --
14 an online platform that people can buy and sell
15 these shares elec- -- electronically, and the
16 business would be to effectively build a client base
17 of people that came to the platform and made
18 investments.

19 Q. And did that require the -- the
20 creation of some sort of platform for the trading of
21 those fractionalized assets?

22 A. We call it a platform, yes.

23 Q. Okay. And what is -- what is a -- what
24 is the platform, as we just talked?

25 A. You could think of it like a website.

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1 Q. And was Sport-BLX creating this
2 platform on its own, or was it using an outside
3 vendor?

4 A. Sport-BLX intended to hire ConsenSys
5 to build the platform.

6 Q. And what is ConsenSys?

7 A. I don't know everything that they do,
8 but one of the things they do is they take on
9 various projects and assign a certain number of
10 engineers and practitioners to perform the task. So
11 in our case the task was to build this -- build this
12 platform.

13 Q. Who found ConsenSys? Who brought it to
14 Sport-BLX's attention?

15 A. I think they're a pretty well-known
16 firm, so I don't recall exactly.

17 Q. Was there a written agreement with --
18 between ConsenSys and Sport-BLX?

19 A. Yes.

20 MR. PEARLSON: Can we, Kelly, get
21 Exhibit 4?

22 (Exhibit Hall-4, 18-page ConsenSys AG
23 December 5, 2018, letter to Clinton Group and
24 Sports-BLX with attached schedules Bates stamped
25 SPORTBLX0264725 through 264742, is marked for

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1 identification.)

2 Q. Mr. Hall, I'm going to ask you to look
3 at what's been marked as Hall-4 for identification.
4 It's a document that's been Bates stamped
5 SPORTBLX0264725 to SPORTBLX0264742, and it's the
6 engagement letter between ConsenSys and the -- well,
7 it's the ConsenSys agreement with Sport-BLX. Do you
8 see that?

9 A. Yes.

10 Q. Okay. And if you could turn to the --
11 to page 10, do you see there that it's signed by
12 Mr. De Perio on behalf of Sport-BLX?

13 A. Yes.

14 Q. Okay. And if you look at the -- on
15 page 3 of the -- of the document, do you see under
16 section 3.1 it references Phase 1 of the engagement?

17 A. Yes.

18 Q. And you see there that they're charging
19 a fixed fee of \$296,000.00?

20 A. Yes.

21 Q. And it says there they'll be invoiced
22 -- sorry. ConsenSys shall invoice the client at the
23 end of week 4?

24 A. Yes.

25 Q. Do you see that?

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1 A. Yes.

2 Q. Okay. Do you have any understanding as
3 to what Phase 1 was of the engagement?

4 A. There was a schedule of phases from
5 the beginning to the completion of the technology
6 build. I'm not sure exactly what the deliverable
7 was for the end of Phase 1.

8 Q. Okay. If you could turn to page 12 of
9 the document.

10 Do you recall that was, in fact,
11 ConsenSys paid -- whatever it was, was it paid
12 \$296,000.00 for Phase 1 of the -- of the agreement?

13 A. I don't know if this was the final
14 agreement.

15 Q. Well, it's a signed agreement. Do you
16 have any reason to believe it's not?

17 A. I believe after this agreement they
18 changed some of the terms, and we executed a new
19 agreement.

20 Q. Okay. What -- when -- do you know when
21 that was done?

22 A. Well, I think it was December of 2018,
23 but towards the end of the month. I'm not sure when
24 that agreement was actually executed.

25 Q. Okay. Because we -- this is the only

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1 agreement we have.

2 MR. SACK: No, no. There's another
3 one, Ross. You have it. You have another version.

4 Q. Okay. On page 12 it talks about Phase
5 2. Do you see that?

6 Do you know whether the fee -- I'm
7 sorry. Do you know whether the fee changed under
8 the two agreements?

9 A. Yes.

10 Q. Do you know how it changed?

11 A. Well, the agreement that I remember,
12 --

13 Q. Yes.

14 A. -- the fee was higher.

15 Q. And was it higher for both Phase 1 and
16 Phase 2?

17 A. I don't recall how the phases broke
18 down.

19 Q. Okay. If you'd turn to page 12, it has
20 -- it has a schedule for Phase 2. Do you see that?

21 A. Yes.

22 Q. Do you recall whether the -- this has a
23 15- to 16-week time frame for Phase 2. Do you
24 recall whether the timing of the phases changed
25 under the agreement?

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1 A. I don't recall.

2 Q. If you could look at page 13, it has a
3 payment schedule for Phase 2. Do you see that?

4 Do you know whether this was revised
5 under the second agreement you described?

6 A. I don't recall.

7 Q. Do you know whether -- if you'd turn to
8 page 15 of the agreement, there's a -- there's a
9 Convertible Note Purchase Terms. Do you see that?

10 A. Yes.

11 Q. Did you understand that there was an
12 option for ConsenSys to take a convertible note in
13 lieu of actually paying the monies referenced in
14 Phase 2?

15 A. You're -- you referred to it as an
16 option? Are you suggesting it was an option?

17 Q. Did -- did you understand that they
18 could -- that ConsenSys could -- let me strike that.

19 Did Sport-BLX have the ability to pay
20 ConsenSys with a convertible note in lieu of the
21 cash payments referenced on -- in Phase 2?

22 A. Well, it says here "ConsenSys may
23 receive in lieu of periodic milestone cash
24 payments," so if we interpret "may receive" as an
25 option, then the answer would be yes.

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1 Q. Do you know whether ConsenSys did
2 receive a convertible note from Sport-BLX in lieu of
3 the cash payments?

4 MR. SACK: Objection to form.

5 A. I believe they did.

6 Q. Okay. And do you see here that under
7 -- it says "Valuation Cap" under the -- the terms of
8 the note?

9 A. Um-hum.

10 Q. And it has a nine and a half million
11 pre-money valuation?

12 A. Um-hum.

13 Q. I'm going to ask --

14 A. Yes.

15 Q. -- that you just --

16 A. I'm sorry. I apologize.

17 Q. No, it's okay.

18 Do you know where that number came
19 from, the nine and a half million pre-money
20 valuation?

21 A. Not specifically.

22 Q. Okay. Was that also a number used in
23 terms of the purchase of founders' shares, that
24 valuation?

25 A. That valuation was. I don't know if

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1 "also" is the right word, but that valuation was the
2 valuation for the founders' round.

3 Q. Was there any analysis, projections,
4 valuations underlying that nine and a half million
5 dollars number?

6 MR. SACK: Objection to the form.

7 A. I -- I believe we looked at other
8 startup companies and -- and what the -- their
9 valuations were, but there was really no
10 statistically significant quantitative analysis of
11 the valuation.

12 Q. So what did the
13 nine-and-a-half-million-dollar founders' share price
14 represent?

15 A. Represented where Joe and I would give
16 up our shares to take in outside investors, as well
17 as the price that outside investors were willing to
18 pay to buy a share of the company.

19 Q. And do you have any idea how much
20 ConsenSys was paid in total for doing the -- well,
21 strike that.

22 First of all, did ConsenSys, in fact,
23 develop a platform for Sport-BLX?

24 A. Yes.

25 Q. And when was that completed, that

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1 platform?

2 A. Well, they completed their portion of
3 it sometime in the spring of 2019.

4 Q. When you say "they completed their
5 portion," what did you mean by that?

6 A. Well, spring -- and let me revise that
7 to spring or summer.

8 Platforms are never completed, there's
9 always ongoing maintenance, but they delivered the
10 agreed-upon work product sometime in late spring or
11 early summer of 2019.

12 Q. And do you -- and do you have any idea
13 how much ConsenSys was paid in total for doing that?

14 A. I think it was about \$2.4 million.

15 Q. And does that include cash plus the --
16 what it received by way of convertible note?

17 A. So we traded the convertible note for
18 cash. So basically ConsenSys did not keep the
19 convertible note; they took cash.

20 Q. So in total, the total purchase price
21 for the -- the platform used by Sport-BLX was \$2.4
22 million?

23 MR. SACK: Objection to the form, but
24 you can answer.

25 A. I don't recall, but that is the number

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1 that comes to mind. Something in --

2 Q. Okay.

3 A. -- that range.

4 Q. Do you -- do you have any recollection
5 as to where those funds came from, the 2.4 million?

6 A. From the capital of Sport-BLX,
7 Incorporated.

8 Q. And do you recall when ConsenSys was
9 paid?

10 A. They were paid over time. I don't
11 recall when the last payment was.

12 Q. Did ConsenSys ever have equity, hold
13 equity in Sport-BLX?

14 A. I don't recall if they ever had equity
15 or just had a convertible note that was akin to
16 equity. I don't really recall the exact security
17 that they owned.

18 Q. And you said they -- they -- the note
19 was cashed in. Do you recall when that was?

20 MR. SACK: Objection to the form.

21 A. Sometime in late 2019.

22 And I'm not agreeing with "cashed in."
23 They basically traded their interest in whatever
24 security it was for cash, yes.

25 Q. Was that a transaction that was

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1 approved by the board of directors?

2 A. I don't recall if there was a vote on
3 that transaction, but it was -- the board was
4 informed of it.

5 Q. And was that something -- was that a
6 transaction that you and Mr. De Perio approved?

7 A. Well, clearly we both agreed that it
8 was a good transaction.

9 Q. Why was it a good transaction for
10 Sport-BLX in the fall of 2019?

11 A. Well, we had been raising -- and
12 again, I'm not entirely sure of what the date was,
13 but it was sometime -- I -- I believe I said late
14 2019, meaning post June 30. I don't think I -- I
15 don't think I said the late fall. But whenever we
16 did the transaction, \$95.00 a share seemed like a
17 good price to take back the stock or the stock
18 equivalent of a note.

19 Q. Now, we -- when did you begin
20 soliciting investors for Sport-BLX?

21 MR. SACK: Objection to the form. You
22 mean "you" personally, or investors were solicited?

23 Q. When were --

24 MR. PEARLSON: Good -- good point.

25 Q. When were investors first solicited by

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1 Sport-BLX to invest in the company?

2 A. Probably in December of 2018.

3 Q. And how did Sport-BLX go about
4 soliciting investors?

5 A. Primarily Henry Sullivan reached out
6 to potential investors.

7 Q. Were written materials prepared in
8 connection with the marketing and solicitation of
9 investors?

10 A. Yes.

11 Q. Who prepared these materials?

12 A. Generally the material was prepared by
13 Joe De Perio.

14 Q. Did you review it?

15 A. I'm not sure I reviewed every
16 document, but in general, I reviewed the document --
17 many of the documents and certainly the concepts and
18 ideas behind the documents.

19 Q. Did you want to make sure that these
20 materials that were being given to investors were
21 accurate?

22 A. We always want investor material to be
23 accurate.

24 Q. Now, other than -- you had mentioned
25 before that Mr. Staisil received a finder's fee for

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1 business referrals?

2 A. I think I corre- -- I qualified that
3 and said he was paid a fee for various services that
4 he was providing, and I don't specifically recall
5 how that fee was -- was -- for what that fee was.

6 Q. Other than Mr. Staisil, was anybody
7 compensated for finding investors on behalf of
8 Sport-BLX?

9 MR. SACK: Objection to the form. He
10 just said he couldn't say that Mr. Staisil was
11 compensated for finding investors, --

12 Q. Well, let --

13 MR. SACK: -- so why don't you ask the
14 question again?

15 Q. Well, I meant that excluding
16 Mr. Staisil, was there anybody who was -- who was
17 compensated for finding potential investors for
18 Sport-BLX?

19 A. Sport-BLX, Incorporated?

20 Q. Yes.

21 A. I don't recall.

22 MR. SACK: And you mean other than
23 Henry Sullivan receiving a salary?

24 MR. PEARLSON: Correct.

25 A. Yes.

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1 Q. And who -- who were the individuals
2 from Sport-BLX that were involved in the -- the
3 finding and -- and soliciting of investors for the
4 company?

5 A. Henry Sullivan was responsible for
6 finding them, and generally potential investors
7 would come and talk to Joe or myself about the
8 business concept.

9 Q. Now, how many rounds of fundraising
10 were done by Sport-BLX initially?

11 A. Well, there was fundraising done at
12 three different prices at different times, so if we
13 consider a price a round, since it didn't come in
14 simultaneously, then I believe there were three
15 rounds of fundraising.

16 Q. Can you tell me when those three
17 different rounds took place and the pricing for each
18 round?

19 A. The initial round was at \$95.00 a
20 share, and the first investment, I believe, was
21 December of 2018, and the final investment in that
22 round was somewhere between February 28 and March 12
23 of 2019.

24 Q. And you said that was the initial
25 round? You said there were -- there were three

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1 rounds.

2 A. Yes.

3 Q. So I'm not following when the -- the
4 timing and the pricing.

5 A. Okay.

6 Q. So can you go over again what the
7 timing was? I know you got -- you gave me the
8 initial round started in December of 2018, correct?

9 A. I believe the first investors, at
10 \$95.00 a share, were in December of 2018.

11 Q. Okay. When were the second round of
12 investors?

13 A. Second round of investors, meaning at
14 a new price, started somewhere late February or
15 early March of 2019.

16 Q. And what was the price that those
17 investors were offered shares at?

18 A. 200 -- approximately \$200.00 a share.

19 MR. GOLD: Sorry. Did you say 2019?

20 THE WITNESS: Yes.

21 Q. How do you explain the -- the change in
22 price, the difference in number between the 95 and
23 the \$200.00 per share?

24 A. Well, there was a lot of progress made
25 with the business in January and February of 2019.

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1 Q. What was the progress?

2 A. We had made contacts with athletes, we
3 had solved certain legal questions that we knew
4 needed to be figured out, the technology was -- the
5 technology build was moving along, we were starting
6 to establish a number of relationships that we
7 thought would be valuable, things like that.

8 Q. Did you have any contracts or
9 agreements with athletes as of this time in --

10 A. No.

11 Q. -- this...

12 Now, you indicated that there was one
13 more round that -- what was that round?

14 A. There was a small amount of money at a
15 price of \$263.00 a share in late July of 2019, and
16 then GlassBridge added a little bit more at that
17 same price, I believe, sometime in September or
18 October of 2019.

19 Q. Now, in terms of the -- the -- the
20 second round, for lack of a better term, at 200 per
21 share, is it fair to say there were no valuations or
22 projections or analyses that underlined that number,
23 the 200?

24 A. Well, we did a -- a pro forma of -- in
25 the model that I referred to that ConsenSys had,

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1 which made certain projections, but those
2 projections don't really equate to a valuation of
3 the company.

4 Q. Was the 200 based, though, on the pro
5 forma by ConsenSys in any way?

6 MR. SACK: Objection to the form.

7 A. The pro forma of ConsenSys led to a
8 certain calcu- -- or there was a certain calculation
9 of potential earnings that we called pro forma. If
10 those earnings were actually achieved, the valuation
11 of the company would have been some enormous number
12 far beyond the numbers we're talking about now.

13 So in the beginning for a startup
14 company we sold a few shares at a
15 nine-and-a-half-million-dollar valuation, and as the
16 progress grew, or the progress continued, we tried
17 to raise money at higher valuations because every --
18 every day there's progress the risk declines, and
19 the potential becomes more certain.

20 Q. Between March of 2019 and the -- when
21 you -- when you did the next round in late July, and
22 it was at \$263.00 a share, about, what was the
23 progress that justified that increase in price?

24 MR. SACK: Objection to the form.

25 A. Well, there's probably a long list of

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1 things that we could refer to, but one particular
2 thing was we had a -- an agreement in principle with
3 our first athlete, we had an agreement in principle
4 with a horse trainer, and we had lots of other
5 things in the pipeline in terms of athletes we were
6 in discussions with.

7 We had also come a long way in the
8 process of becoming a broker-dealer, so a lot of
9 time and effort was spent on -- on that application,
10 so at that point the business looked like it was
11 that many months closer to operating as we projected
12 in the -- in the pro forma.

13 Q. When you were talking about the
14 agreement in principle with an athlete, was that
15 P.J. Washington?

16 A. Yes.

17 Q. And who was the horse trainer that you
18 had an agreement in principle with?

19 A. Kenny McPeek.

20 Q. And what happened with that potential
21 transaction?

22 A. We created a company to raise money
23 for -- to have McPeek effectively be the trainer
24 for. So we would raise money, he would be the
25 designated trainer, and we would manage that

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1 company, and -- but we weren't able to raise any
2 capital for that.

3 Q. And so that deal never came to
4 fruition?

5 A. The -- correct. We never raised any
6 capital for it.

7 Q. Did -- with respect to the founders'
8 round, the initial round, did you make
9 representations to investors about how those funds
10 would be used?

11 MR. SACK: Do you mean, again,
12 Mr. Hall personally or the company --

13 Q. Why don't we start with --

14 MR. SACK: -- or something --

15 Q. -- you --

16 MR. SACK: -- else?

17 Q. You personally.

18 A. I don't recall making any
19 representations.

20 Q. Do you remember making any
21 representations that the -- to any investor that the
22 proceeds raised through the founders' round would be
23 used solely for technology development, associated
24 legal expenses, and marketing?

25 A. That's language that was used in the

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1 frequently asked questions that we created and made
2 available to investors. Whether that's a legal
3 representation or not, I don't know.

4 Q. Okay. Did you personally ever make
5 that representation --

6 A. I don't recall.

7 Q. -- to any -- to any investor?
8 You don't recall?

9 A. I don't recall ma- -- I apologize for
10 interrupting.

11 Q. Okay.

12 A. I don't recall making that
13 representation.

14 Q. Could you have made that
15 representation?

16 MR. SACK: Objection to the form.

17 A. If it was in the frequently asked
18 questions, and somebody asked me about it, I may
19 have made a representation like that, but I don't
20 know.

21 Q. If we could look at what's been marked
22 Hall-6 for identification.

23 (Exhibit Hall-6, Sport-BLX Frequently
24 Asked Diligence Questions Bates stamped
25 SPORTBLX0264858 through 264861, is marked for

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1 identification.)

2 MR. SACK: Yeah, I think the -- I
3 think the December 5, the ConsenSys, may have been
4 Exhibit 4.

5 MR. PEARLSON: We skipped to 6.

6 MR. STERN: Oh, okay.

7 MR. SACK: Okay.

8 MR. GOLD: We're not doing 5?

9 MR. PEARLSON: Not yet.

10 MR. SACK: Page intentionally left
11 blank.

12 MR. GOLD: Intentionally omitted.

13 BY MR. PEARLSON:

14 Q. Mr. Hall, I'll show you what's been
15 marked as Hall-6 for identification. It's a --
16 Bates numbered SPORTBLX0264858 to SPORTBLX0264861.
17 Do you recognize that document?

18 A. Yes.

19 Q. Okay. And is that the frequently asked
20 questions that you've been referring to earlier in
21 your testimony?

22 A. Yes.

23 Q. And who prepared this document?

24 A. I believe Joe De Perio.

25 Q. Did you -- I'm sorry. Go ahead.

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1 A. I don't know if he had help from Henry
2 Sullivan or anybody else.

3 Q. Did you have any role in preparing it?

4 A. I don't recall what my role was.

5 Q. Did you have any role in reviewing it?

6 A. I'm quite sure I probably reviewed it.

7 Q. Did you personally give this document
8 to -- well, first of all, do you know why this
9 document was prepared?

10 A. It's a pretty standard way of
11 providing information, trying to anticipate
12 questions so that the answers are readily available.

13 Q. And was it -- was it prepared to give
14 to investors?

15 A. Yes.

16 Q. And in terms of No. 2, it says,
17 "Clinton Group resources will be devoted to the
18 creation and development of Sport-BLX, Inc.
19 Currently, there is no pass-through or bill back of
20 any direct expenses incurred by Clinton, including
21 personnel, technology, financial and legal
22 resources."

23 Was there any kind of -- does that
24 include rent, in your understanding?

25 A. At the time this was created Clinton

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1 Group was not being paid anything, --

2 Q. Okay.

3 A. -- as far as I remember.

4 Q. And do you see at the end of that
5 paragraph it says, "All of the proceeds raised
6 through the currently contemplated Founders' Round
7 (described below) will be used solely for technology
8 development, associated legal expenses, and
9 marketing"?

10 A. I see that it says that, yes.

11 Q. Okay. And again, was that something
12 that you verbally repeated to investors?

13 MR. SACK: Objection. Asked and
14 answered.

15 A. Probably not.

16 Q. If you could look at paragraph 13. It
17 says, "We recently launched a Founders Class
18 financing round with the goal of bringing in
19 strategic, value-added shareholders in the early
20 stages of our company's development."

21 What is a strategic, value-added
22 shareholder?

23 A. Shareholders that, in addition to
24 providing capital, could be helpful with the
25 business in one way or another.

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1 Q. Okay. Would that mean that you were --
2 you were looking for a certain type of investor?

3 A. Well, it says it was the goal, so
4 there were definitely certain types of investors we
5 would welcome to the -- to be investors.

6 Q. So were you looking at the background
7 of investors when you were taking in money?

8 A. Yes.

9 Q. Now, it also says under 13, "Our plan
10 is to raise \$2 million in common equity" as a -- "at
11 a pre-money valuation of 9.5 million."

12 Was that the -- the first round, the
13 founders' round you just described?

14 A. Yes.

15 Q. And did you raise \$2 million at -- at a
16 valuation of 9.5 million?

17 A. Ultimately as an accommodation we let
18 someone put in a little more, and the founders'
19 round wound up being about \$2.3 million.

20 Q. Did -- did Sport-BLX's business plan
21 ever contemplate an affiliation with a sports asset
22 management fund?

23 MR. SACK: Objection to the form.

24 A. It wasn't a big part of the original
25 concept, but over time we started to consider such

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1 an affiliation.

2 Q. Okay. Can you describe for me what you
3 mean by that in terms of the -- the affiliation with
4 a sports asset management fund and how that
5 developed over time?

6 MR. SACK: Objection to the form, but
7 you may answer.

8 A. So we were introduced to someone who
9 had a relationship with someone else in Qatar who
10 worked for some member of the royal family, as I
11 recall, and this member of the royal family was
12 potentially interested in being an investor
13 personally.

14 At the same time, discussion came up of
15 whether there was other strategic business to do
16 with the State of Qatar. For example, they own a
17 soccer team, or they owned a soccer team, and it was
18 considered a possibility that they may want to sell
19 a portion of their soccer team, so they could --
20 they could potentially be a provider of assets that
21 we could securitize.

22 At the same time, and I don't -- I
23 don't really know the evolution of -- of where this
24 concept came up, but it was considered that
25 potentially one of the sovereign wealth funds in

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1 Qatar could be an investor in this -- this business
2 in one way or another, and typically the sovereign
3 wealth funds invest in funds themselves. They
4 basically allocate money to a fund manager. So that
5 was one of the reasons we started thinking about a
6 fund concept.

7 Q. When did these discussions with Qatar
8 take place?

9 A. Well, we didn't have direct
10 discussions, this was information that was flowing
11 back to us, and at some point Joe De Perio went to
12 Qatar, at some point I went to Qatar, but the
13 original discussions were probably in February --
14 maybe January/February of 2019.

15 Q. And what was the -- how would the fund
16 work with Sport-BLX in the manner you just
17 described?

18 MR. SACK: Objection to the form, but
19 you could answer.

20 A. Can you explain to me what you mean by
21 "the fund"?

22 Q. Well, how -- you were talking about a
23 -- you know, them contributing assets which would be
24 managed in a fund. How would that work with
25 Sport-BLX, and how is that part of Sport-BLX's

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1 model, business model?

2 A. Well, if the Qatar investment -- or
3 Qatar Sports Investment Authority or if the Qatar
4 sovereign wealth fund wanted to put a significant
5 amount of capital into these types of investments,
6 they could do it through a fund, in which case that
7 would be a source of product that could be
8 securitized and sold out through the platform.

9 Q. Was it contemplated that Sport-BLX
10 would have a role as perhaps a fund manager or
11 serving with a partner that would be a fund manager
12 of such assets?

13 A. Well, there was no real meaningful
14 discussion with Qatar about this at all. It was a
15 little bit of a telephone game from the fellow that
16 was in Qatar and his uncle, I think it was, flowing
17 back to us. So if Qatar wanted to have a fund, we
18 would have helped them start a fund, but it was not
19 a real discussion at the time.

20 Q. Did you ever describe to investors a
21 potential opportunity for Sport-BLX to partner with
22 another entity in creating a fund and serving as
23 fund manager in the manner you just described?

24 A. I don't think I ever -- in this period
25 we're talking about I don't think I ever represented

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1 to an investor that a fund would be a part of
2 Sport-BLX's business. It would -- potentially it
3 would be a fund that had an affiliation with
4 Sport-BLX, but not owned by Sport-BLX.

5 MR. PEARLSON: Okay. Can we take out
6 Hall-7, please?

7 (Exhibit Hall-7, Five-page Sport-BLX
8 Investment Fund Opportunity February 8, 2019
9 presentation slides Bates stamped SPORTBLX0264692
10 through 264696, is marked for identification.)

11 THE WITNESS: Thank you.

12 Q. Mr. Hall, I'm going to show you what's
13 been marked as Hall-7 for identification. It's a
14 document entitled "Sport-BLX Investment Fund
15 Opportunity February 8, 2019." Do you see that?

16 A. Yes.

17 Q. Do you recognize this document?

18 A. Yes.

19 Q. What is it?

20 A. It's a document describing how a fund
21 would work with athletes.

22 Q. Okay. And who created this document?

23 A. I would assume Joe De Perio.

24 Q. Did you -- do you know whether this
25 document was created to give to investors or

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1 potential investors in Sport-BLX?

2 A. As this document, I think, was created
3 specifically for David Falk and Boomer Esiason.

4 Q. Okay. Do you know whether it was given
5 to any inve- -- potential investors in Sport-BLX?

6 A. It was forwarded to Michael Salerno as
7 representative of our discussion with David Falk and
8 Boomer Esiason. I don't know if it was forwarded to
9 any other investors.

10 Q. Okay. When it says "Investment Fund
11 Opportunity," what do you -- what do you understand
12 that to be referring to?

13 A. An opportunity for investors to put
14 money into a fund to purchase contracts or
15 securities related to professional athletes.

16 Q. Do you know whether this -- this
17 document was posted in -- in the data room for
18 Sport-BLX?

19 A. I don't know.

20 Q. If you could turn to the -- page 1 of
21 the document?

22 A. Yes.

23 Q. It says -- entitled "Fund Structure."
24 Can you tell us what that slide means?

25 A. So limited partners would invest in a

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1 fund, and the fund would purchase sports assets,
2 such as a piece of the Oakland Raiders, or the
3 contract of -- of an athlete, such as the three that
4 are listed.

5 Q. And when it -- when it says -- next to
6 it there's a box there for Fund Manager, and it says
7 "Sport-BLX/Partner," what is that referring to?

8 A. Well, we definitely needed a partner
9 to manage the fund, but Sport-BLX would have to be
10 helpful with that manager in getting the fund up and
11 running, so it would be a fund that had a -- a
12 relationship with Sport-BLX.

13 Q. Was it -- was it anticipated that
14 Sport-BLX would receive any kind of fees in
15 connection with its role in working with this fund
16 manager?

17 A. I don't believe so.

18 Q. Do you recall whether you ever told any
19 investors that Sport-BLX would make additional fees
20 in serving as a fund manager or partnering with a
21 fund manager in this structure?

22 MR. SACK: Objection to form.

23 A. During this time period, no, I don't
24 believe I made that representation to investors.

25 Q. Okay. And do you -- you said that this

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1 was given to David Falk and Boomer Esiason. Can you
2 explain to us why that was done?

3 A. So Boomer Esiason we first had dinner
4 with -- we knew him from previous interactions. We
5 had dinner with him to discuss the concept. He --
6 he liked the concept, thought it was extraordinarily
7 interesting. He suggested that he bring David Falk
8 into the office. David Falk was his agent, but he
9 was more well known for being Michael Jordan's agent
10 and doing the Air Jordan deals and all kinds of
11 things, so one of the most historically important
12 men in sports.

13 So they came in, and we had a meeting,
14 and we discussed the concept, and based on those
15 discussions it occurred to me that there's a
16 possibility that we could create a fund, and they
17 could be in- -- involved in that fund in various
18 ways.

19 Q. If you could turn to page 3.

20 So is it your testimony that this
21 presentation or this slide deck was prepared
22 especially for them?

23 A. I don't recall exactly the creation of
24 this. I do know that it was forwarded to
25 Mr. Salerno, and it was referenced that this was

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1 something -- as a matter of fact, this slide deck
2 was attached to an email sent to Mr. Falk and Boomer
3 Esiason, and the -- that email was forwarded to
4 Michael Salerno. So the attachment was to an email
5 that was forwarded to at least one investor.

6 Q. And -- and why was it forwarded to
7 Michael Salerno?

8 MR. SACK: Objection to the form.
9 Calls for speculation. But you can try to answer.

10 A. Michael Salerno's main interest was in
11 Thoroughbred racing, as I recall, and I think Joe
12 was trying to use this as a -- kind of a
13 demonstration of the type of structure that could be
14 created for Thoroughbred racehorses.

15 Q. If you could turn to -- and you're
16 saying this wasn't generally given to investors;
17 this was only forwarded to Michael Salerno at his
18 request?

19 MR. SACK: Objection to the form.

20 A. I'm not saying that.

21 Q. Okay. Do you know whether this was a
22 document that was given to investors generally?

23 A. I don't know.

24 Q. If you could turn to page 3 of the
25 document.

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1 A. Yes.

2 Q. And you see there that it talks about
3 the Role of Investment Fund on the left side?

4 A. Yes.

5 Q. And then on the right side it says
6 "Revenue Model"?

7 A. Yes.

8 Q. Do you know what it means when it says
9 "Backstop economics in the form of commitment fees"?

10 A. So backstop is basically an agreement
11 to provide capital if necessary. To backstop, stop
12 a deal. So in a case where there's the potential to
13 do a deal, but you need a commitment of capital to
14 consummate the deal, a backstop model is someone
15 with capital gives, effectively, a standby agreement
16 to provide the capital if necessary.

17 Q. Why -- why -- why is that under Revenue
18 Model?

19 A. Well, if there is a fund that has
20 capital and says I will agree to purchase a
21 particular athlete's contract, or I will agree that
22 I'll do it if you need it to be done, then that's
23 what the backstop means. And generally people would
24 be paid some type of a commitment fee for providing
25 that.

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1 Q. So the commitment fee would be for the
2 party that was contributing the capital?

3 A. Yes.

4 Q. And it has nothing to do with what the
5 -- the fund or the fund manager would get in terms
6 of fees?

7 A. Well, they're related.

8 Q. Okay. How are they related?

9 A. The fund manager generally gets paid
10 based on the performance of the fund. So the
11 commitment fees, or what we call backstop economics
12 here that flows to the fund, in typical case would
13 be shared, in some percentage, with the fund
14 manager.

15 MR. PEARLSON: Let's go to Hall-9.

16 (Exhibit Hall-9, 19-page Sports Asset
17 Investment Fund February 2019 presentation slides
18 Bates stamped SPORTBLX0172847 through 172864, is
19 marked for identification.)

20 MR. PEARLSON: Again, intentionally
21 omitted.

22 Q. Mr. Hall, I'm going to ask you to look
23 at what's titled Sports Asset Investment Fund
24 February 2019. It's Bates stamped SPORTBLX0172846
25 to 0172864. Have you seen this document before?

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1 A. I believe so. There were -- I believe
2 I've seen it before, yes.

3 Q. Okay. Where -- in terms of the -- you
4 had described before that the other document was
5 created to give to Mr. Falk and Boomer Esiason. Was
6 this document created for that same purpose?

7 A. I don't know what this document was
8 created for or who it was distributed to.

9 Q. Okay. So you don't know whether it was
10 given to investors, potential investors?

11 MR. SACK: Objection to form.
12 Investors in what?

13 Q. In Sport-BLX.

14 A. I don't know.

15 Q. Do you recall ever seeing this document
16 or reviewing it to see if it was accurate?

17 MR. SACK: At the time?

18 Q. At the time.

19 A. I don't recall the specific review at
20 the time, but I have seen this document or many of
21 the pages of this document and did review them for
22 accuracy.

23 Q. Okay. And do you believe it to be
24 accurate?

25 A. I don't -- I don't know of any

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1 inaccuracy in it.

2 Q. Okay. If you could turn to page 12 of
3 the document, Mr. Hall.

4 A. Okay.

5 Q. It says here that "The Fund's
6 relationship with Sport-BLX is a gamechanger," and
7 then it goes on to describe some other things.

8 Why was the -- why would the
9 relationship with a fund be a game changer for
10 Sport-BLX?

11 A. I don't think it says that.

12 Q. Okay.

13 THE WITNESS: Can you read back the
14 question, may I ask?

15 Q. Well, let -- let me ask you this then.
16 It says, "The Fund's relationship with Sport-BLX is
17 a gamechanger." What do you understand that to
18 mean?

19 A. Well, I think it means a game changer
20 for the fund. And funds typically buy assets, and
21 then they sell assets. So just to use an example,
22 if the asset is a contract or a transaction with a
23 professional athlete, then the fund would hold that
24 and earn a certain amount of yield or cash flow or
25 return until it matured or until such time as they

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1 could find another buyer to buy it. So they buy a
2 contract, and over time they earn a yield from it,
3 it matures, or they sell it.

4 The relationship with Sport-BLX being a
5 game changer is the goal and the business of
6 Sport-BLX was to work with the fund to take a
7 contract that it had purchased and fractionalize it
8 into smaller shares and distribute those shares to
9 the public. So the game changer reference is to the
10 creating a new disposition vehicle for a fund to
11 sell its assets to a brand new group of buyers that
12 Sport-BLX would hopefully create.

13 Q. If you could turn to page 17, Mr. Hall.

14 Now, you see here that it refers to a
15 target size 300 million to 500 million. Do you know
16 what that means?

17 A. Well, the target size of a fund is how
18 much capital an entity would like to raise for the
19 -- for the fund itself.

20 Q. Okay. And then it says "Fees,
21 Management fee of 2 percent and Incentive fee of 20
22 percent." What does that refer to?

23 A. Customarily a management fee is an
24 amount -- a payment that a -- an asset manager gets
25 based on the assets under management, and the

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1 incentive fee is a percentage of the profits that
2 the manager gets.

3 Q. And if you look over to the right, do
4 you see next to where it says "New Investment Fund"
5 it says "Fund Manager Sport-BLX/Partner"?

6 A. Yes.

7 Q. Do you see that?

8 A. Yes.

9 Q. Do you think that would lead someone to
10 reasonably believe that Sport-BLX would be getting a
11 portion of the management fee and incentive fee
12 described on the left-hand side?

13 A. It -- it might -- it would potentially
14 convince someone to believe that Sport-BLX or a
15 partner of Sport-BLX would be the manager.

16 Q. Okay.

17 A. So Sport-BLX would be a -- have some
18 small economic interest in it, or Sport-BLX would
19 basically create or develop the partner that could
20 manage the assets.

21 Q. Why would you write -- why would you
22 put under Fund Manager "Sport-BLX/Partner" if
23 Sport-BLX wasn't going to be participating with the
24 fund manager in the fees described on this page?

25 MR. SACK: Objection to the form, but

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1 you can try to answer.

2 A. Well, maybe I'll give you the reason
3 the alternative would be unknown partner or unknown
4 fund manager. So the idea of putting Sport-BLX
5 there was to indicate that it was part of the
6 Sport-BLX ecosystem, for lack of a better word, that
7 we intended to create, and we would find a suitable
8 partner to be the -- the general partner of the fund
9 with our guidance and potentially some -- some
10 potential of economics.

11 Q. Couldn't you do that by just saying
12 "Partner" under Fund Manager?

13 A. They would ask who's the partner?

14 Q. Okay. And -- and -- so by putting
15 Sport-BLX there doesn't it, in a sense, give the
16 reader the impression that Sport-BLX would be
17 participating with the partner?

18 MR. GOLD: Objection to form.

19 A. Well, if Sport-BLX helped the partner
20 raise money, helped the partner create investment
21 guidelines and create a document, gave the partner
22 the -- the legal background, the appropriate
23 securities exemptions needed, the tax analysis to do
24 these contracts with athletes, potentially Sport-BLX
25 would get paid something for that in the startup,

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1 but the ultimate partner would be the long-term
2 manager of the fund.

3 Q. Did you ever describe that to any of
4 the potential investors? What you just described to
5 me, did you ever describe that to any of the
6 potential investors in Sport-BLX?

7 A. I never described the fund as a part
8 of Sport-BLX business.

9 Q. Ever?

10 A. In the time frame we're talking about.

11 Q. In terms of March of 2019?

12 A. Correct.

13 Q. You never told Mike Salerno or any
14 other investor that there was a potential for
15 Sport-BLX to earn fees through the fund?

16 A. I don't recall telling Michael Salerno
17 or any other investor that.

18 Q. And do you know whether this document
19 was available in the data room that Sport-BLX made
20 available to potential investors?

21 A. Well, I would say if you look at page
22 16, it's unlikely, but I don't know for a fact.

23 Q. And that's --

24 THE REPORTER: I don't -- I'm sorry.

25 "But I don't know for a fact"?

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1 THE WITNESS: I don't know for a fact.

2 Q. And you're just saying that because
3 there's no investment team described in this slide?

4 A. Because this is clearly a draft and
5 not a real -- real document.

6 Q. Okay. It's not stamped "Draft"
7 anywhere, is it?

8 A. I haven't looked through the whole
9 document, but I don't know.

10 Q. Did -- did Sport-BLX ever make any
11 efforts to -- to set up the fund depicted in the
12 materials we just went over?

13 A. At what time period?

14 Q. At any time.

15 MR. SACK: Could I have the question
16 back, please?

17 (Last question is read back by the
18 court reporter.)

19 MR. SACK: Objection to the form, but
20 you can try to answer.

21 A. There are parts of the material that
22 we used in the creation of a vehicle, but not all of
23 it, so in terms of this particular presentation, the
24 answer would be no.

25 Q. Was a fund ever set up that -- that

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1 functioned in the way described in these materials?

2 MR. SACK: Objection to form, but you
3 can try to answer.

4 A. There was a vehicle set up with two
5 investors to purchase cash flows from P.J.
6 Washington in early 2020.

7 Q. And what vehicle was that?

8 A. I believe it was called the Sports and
9 Entertainment Fund.

10 Q. Was there a fund manager for that fund?

11 A. I believe the fund manager was Imation
12 Asset Management or Imation Enterprises Asset
13 Management.

14 Q. Is that an affiliate of GlassBridge?

15 A. It was a -- if I remember correctly, I
16 believe it's a subsidiary of GlassBridge, but I -- I
17 don't recall.

18 Q. Do you know if -- if that subsidiary
19 was paid management fees in connection with that
20 vehicle?

21 A. I don't re- -- the vehicle was only in
22 existence for a short period of time. Well, at
23 least the capital in the vehicle was only there for
24 a short period of time. I don't recall if any fees
25 were actually paid.

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1 Q. Is that because the P.J. Washington
2 deal got unwound, as you described earlier?

3 A. That's one reason why fees may not
4 have been paid.

5 Q. Any other reasons?

6 A. The capital provider was the same one
7 that received the -- would have received the fees,
8 so it was sort of irrelevant.

9 Q. Um-hum.

10 MR. PEARLSON: Okay. Off the record.

11 THE VIDEOGRAPHER: The time is 2:43
12 p.m. This is the end of media 3, and we are going
13 off the record.

14 (Recess taken from 2:43 to 2:58 p.m.)

15 THE VIDEOGRAPHER: The time is 2:59
16 p.m. This is the beginning of media 4, and we are
17 on the record.

18 BY MR. PEARLSON:

19 Q. Okay. Mr. Hall, I'd like to show you
20 what's been marked as Hall-14 for identification.

21 (Exhibit Hall-14, Two-page Minutes of
22 the Regular Meeting of the Board of Directors of
23 GlassBridge Enterprises, Inc. dated March 29, 2019,
24 Bates stamped GBE_0002989 and 2990, is marked for
25 identification.)

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1 Q. Okay. Mr. Hall, these are minutes of
2 the regular meeting of the board of directors of
3 GlassBridge Enterprises dated March 29, 2019. It's
4 GBE_0002989 through 0002990. I'm just going to
5 direct your attention to the section that says
6 "Additional Sports-BLX Share Purchase." Do you see
7 that?

8 A. Yes.

9 Q. And in that section it indicates that
10 you sold some of your shares to GlassBridge at
11 \$133.50 per share. Do you see that?

12 A. I do.

13 Q. Can you tell us how that purchase came
14 up or how -- who initiated that purchase?

15 A. I don't recall this purchase.

16 Q. Do you know whether you did, in fact,
17 sell Sport-BLX -- did you sell your Sport-BLX shares
18 indicated here to GlassBridge for \$133.50 per share?

19 A. I don't recall doing that.

20 Q. Okay. Do you know where the \$133.50
21 per share comes from?

22 A. I -- no.

23 Q. Then it says underneath that "Clinton
24 Services Fee Proposal." Can you tell us what that
25 references?

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1 A. That was -- I assume that was the same
2 fee...

3 Okay. So I'm sorry. What's the
4 question?

5 Q. The question is do you know what this
6 references, this Clinton Services Fee Proposal?

7 A. Well, as was mentioned before, Clinton
8 was providing various services for -- for
9 GlassBridge.

10 Q. Okay. Does this have anything to do
11 with Sport-BLX?

12 A. No.

13 Q. Mr. Hall, did you -- did you offer
14 GlassBridge to purchase your shares, your purchased
15 -- before the transaction with GlassBridge in
16 December of 2019 did you ever offer to GlassBridge
17 to purchase your personal shares of Sport-BLX?

18 A. I don't recall that.

19 Q. Now, in terms of Michael Salerno, when
20 did you first meet him?

21 A. I met him at my house in Rumson
22 sometime, I believe, in January of 2019.

23 Q. Okay. And when you say your house in
24 Rumson, what address -- which Rumson address was
25 that?

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1 A. 80 West River Road.

2 Q. And why -- why were you meeting
3 Mr. Salerno at your house on that occasion?

4 A. He was introduced by Michael -- Mike
5 Staisil as someone that might be interested in
6 Sport-BLX.

7 Q. Do you know if -- what, if anything,
8 Mr. Staisil had told Mr. Salerno about Sport-BLX at
9 that point?

10 A. No.

11 Q. Do you know whether Mr. Staisil had
12 given Mr. Salerno any written materials relating to
13 Sport-BLX?

14 A. I -- I don't know.

15 Q. What did you know about Mr. Salerno at
16 this first -- going into this first meeting what did
17 you know, if anything, about Mr. Salerno?

18 A. Nothing.

19 Q. And was there anything that Mr. Staisil
20 had told you that led you to accept a meeting with
21 Mr. Salerno?

22 A. Well, I knew that he was from the
23 neighborhood and that he was potentially interested
24 in investing.

25 Q. And do you recall how long this meeting

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1 lasted in January of 2019?

2 A. No. I don't recall.

3 Q. Do you recall what was said in the --
4 discussed in the meeting?

5 A. We discussed a fair amount about
6 horses. He told me what he was doing in horse
7 racing and people that he knew in horse racing and
8 so forth. I talked a little bit about the Sport-BLX
9 business, and that was pretty much it.

10 Q. Did you discuss how much you were
11 looking for Mr. Salerno to invest in Sport-BLX?

12 A. I don't believe so.

13 Q. Did you discuss the price per share
14 that you were offering the shares at?

15 A. I don't believe so.

16 Q. Did you present him with any budgets or
17 projections or pro formas?

18 A. I don't believe I gave him any written
19 material.

20 Q. Okay. And at -- at the time you met
21 with Mr. Salerno in January of 2019 what -- what --
22 what was the stage of the company's development at
23 that point, of Sport-BLX's development?

24 A. Well, we had already raised a certain
25 amount of capital. We had -- ConsenSys had started

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1 building the technology, and I was doing work on
2 trying to figure out the -- how to actually make
3 these transactions happen.

4 Q. When you said you had already raised
5 capital, was that at the founders' round rate or
6 price?

7 A. At \$95.00 a share.

8 Q. Did you discuss with Mr. Salerno in
9 that meeting whether or not he would be receiving
10 his shares at the founders' price?

11 A. No.

12 Q. Do you recall, in any of the meetings
13 with Mr. Salerno, whether you provided him with the
14 FAQs?

15 MR. SACK: Objection to the form.

16 A. I believe the FAQs were provided
17 through the data room, so it wasn't directly from
18 me.

19 Q. Okay. What about the investment fund
20 slides that we were talking about, was that provided
21 through -- by forwarding an email as you described
22 earlier?

23 MR. SACK: Objection to the form.

24 A. There was an email forwarded to
25 Mr. Salerno as I described before, which was the

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1 forward of an email from Falk and Esiason. I don't
2 know of any other -- I didn't -- I don't believe I
3 sent him any documents or handed him any documents
4 ever.

5 Q. And at the time you met with
6 Mr. Salerno ConsenSys was still in the Phase 2 of
7 development, or it had completed Phase 2?

8 A. I don't recall the dates on the
9 phases.

10 Q. When was the first time you discussed
11 with Mr. Salerno the possibility that he would have
12 a seat on the Sport-BLX board?

13 A. I don't think I discussed that with
14 Mr. Salerno.

15 Q. Do you know how that came up?

16 A. Yeah, I think he had discussions with
17 Joe De Perio. He ultimately, I believe, said he
18 wanted to invest a million dollars. I think he
19 wanted to break it up into two pieces, and I'm sure
20 Joe and I discussed that, and then I believe Joe
21 reported to him that -- that we -- we had an
22 agreement in principle.

23 Q. And do you recall that you had a
24 meeting with Mr. Salerno at the Clinton Group's
25 offices on 510 Madison Avenue?

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1 A. Yes.

2 Q. In January of 2019?

3 A. January or February, but yes.

4 Q. Do you recall what happened at that
5 meeting?

6 A. He asked some questions, we discussed
7 a few of the issues, and nothing particularly
8 memorable.

9 Q. Do you recall whether in either of
10 these two meetings, the one at your house or at 510
11 Madison Avenue, whether you discussed the fund?

12 A. I don't believe we discussed the fund
13 at either meeting that I was at.

14 Q. Or that Sport-BLX might receive fees
15 for serving as fund manager?

16 A. That time I didn't think Sport-BLX
17 would receive fees for being a fund manager.

18 Q. How would you describe the meetings and
19 the discussions you had with Mr. Salerno in January
20 of 2019?

21 MR. SACK: Objection to the form.

22 A. The meeting at the house was, again,
23 about horse racing, a little bit about the company,
24 about how I thought the company would operate, and
25 he asked a little bit about -- he did at one point

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1 ask why I didn't fund the whole thing myself. I
2 said I'd like to have outside investors come along,
3 particularly strategic investors, so that was the
4 gist of the conversation.

5 Q. Did -- in those initial conversations
6 in January of 2019 did you have any concerns about
7 Mr. Salerno after your first few discussions with
8 him?

9 MR. SACK: Objection to the form.

10 A. At some point his cousin, who used to
11 work for me, told a friend that was still working
12 for Clinton Group that we shouldn't take his
13 investment.

14 Q. So Michael Salerno's cousin told
15 someone that worked with you that you shouldn't take
16 his investment?

17 A. Yeah.

18 Q. And why did they --

19 A. We shouldn't -- we shouldn't consider
20 him as a potential investor.

21 Q. Did they say why?

22 A. I don't remember the exact words, but
23 basically he would not be an investor that we'd be
24 happy with.

25 Q. And did you, yourself, have any

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1 concerns based on your discussions with Mr. Salerno
2 in January of 2019?

3 A. Which discussion, at the house?

4 Q. Or in Edie's -- yeah. Or at Edie's or
5 at the Clinton Group offices.

6 MR. SACK: Objection to the form.

7 A. The meeting at the house, when he left
8 I had no understanding or even -- I did not think of
9 him as a potential investor. I was actually
10 surprised when Joe told me he wanted to invest.

11 Q. Okay. Why was that?

12 A. It just wasn't a substantive
13 conversation, and it seemed more like a kicking
14 tires meeting more than a substantive conversation
15 about an actual investment.

16 Q. Did you do any kind of background check
17 or due diligence on Mr. Salerno?

18 A. Well, we got some information from his
19 cousin, we looked a little bit at NPPG. We did not
20 do a formal security background check.

21 MR. PEARLSON: Can we, Kelly, show him
22 15?

23 (Exhibit Hall-15, Two-page January 12
24 and 13, 2019, email exchange between Joe De Perio
25 and George Hall Bates stamped CLINTON00009219 and

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1 9220, is marked for identification.)

2 Q. Mr. Hall, I'm going to show you what's
3 been marked as Hall-15 for identification. It's a
4 document -- email chain that's Bates numbered
5 CLINTON0000929 -- 9219 to CLINTON00009220. I'm
6 going to ask you to look at that, and we're going to
7 read it from the -- the bottom up. And it appears
8 to be a -- some emails between yourself and
9 Mr. De Perio. Do you see that?

10 A. Yes.

11 Q. Okay. Do you recall these emails?

12 A. I don't recall them specifically,
13 but...

14 Q. Do you remember in January of 2019
15 talking to Mr. De Perio about the terms under which
16 you would accept an investment from Mr. Salerno?

17 A. I don't remember the specif- --
18 specifics of such conversation.

19 Q. Okay. If you -- do you know what
20 you're saying here when you write to him -- I'm
21 looking at the line where it says Saturday, January
22 12, 2019, at 11:41. It's written by
23 george.hall@clinton.com?

24 A. Yes.

25 Q. Do you see that?

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1 A. Yes.

2 Q. It says, "I think capital raising
3 should be more than 5 percent. I think 10 percent
4 is good for. We need to think about round 2 and
5 what valuation."

6 What are you talking about there?

7 A. Well, by this time we had almost
8 completed the founders' round, which we had said
9 would be -- it was contemplated to be \$2 million. I
10 think we had pretty close to that, so we were
11 starting to think about the next round and what
12 valuation we would use.

13 Q. And what did you -- did you do anything
14 at or around this time in that regard as to what
15 valuation -- determining a valuation for the second
16 round?

17 A. I don't think -- I don't think at this
18 time we were really -- I don't think we had come up
19 with what the appropriate second round was.

20 Q. Okay. And then it says, "We have to
21 have a heart to heart with Salerno and be sure we
22 can keep him under control before we do anything
23 along this lines."

24 What are you talking about there?

25 A. Just his general behavior was

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1 something that caused some concern.

2 Q. What in -- was there anything in
3 particular?

4 A. Well, you know, his representations
5 about his involvement in horse racing, the people
6 that he knew, the what I'll call name dropping.
7 That -- you know, saying he wanted to be active in
8 the company if he were to invest, so...

9 Q. What did he say to you about being
10 active in the company if he was going to invest?

11 A. At this point I don't -- I don't
12 really know -- I don't -- I don't know if it had
13 been discussed whether he would be on the board or
14 not, but just in general, would he be a difficult
15 investor without really knowing.

16 Part of it was based on the things that
17 his cousin had told our guy, so, you know, we
18 considered that, and we just had to consider whether
19 he was somebody that we wanted to allow to invest.

20 Q. Did Mr. Salerno tell you before his
21 investment that he wanted to be active in the
22 company and involved?

23 A. I don't recall him speaking about this
24 company or being on this board. He may have talked
25 about his general investment philosophy of being

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1 active, but I don't recall at the meeting at the
2 home him discussing anything about being on the
3 board of this company. I didn't really think he was
4 going to be an investor at all.

5 Q. At this time?

6 A. Well, I'm not really sure when the
7 meeting at the house was, so I don't -- I don't know
8 exactly what I'm referring to here, whether it was
9 just information that I had gotten from Henry
10 Sullivan or Mike Staisil or Joe himself. I don't
11 really recall the timing -- recall the timing.

12 Q. It says "Also maybe have Galasso do a
13 background check." Who is Galasso?

14 A. Galasso is a gentleman who's done
15 security work for -- for the company at times.

16 Q. Did Galasso do a background check on --
17 on Michael Salerno?

18 A. I don't think we did.

19 Q. Okay. And then it says next, "And his
20 investment should be at least 500k." Was that --
21 was that something new, or was that something that
22 had already been discussed as to what the level of
23 his investment needed to be?

24 MR. SACK: Objection to the form.

25 A. So can you ask that again?

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1 Q. It says, "And his investment should be
2 at least 500k." Was that something new, setting a
3 new level for his initial investment, or was that
4 something that had already been discussed and set?

5 MR. SACK: With whom?

6 A. New rel- --

7 MR. SACK: Discussed with whom?

8 Q. With Mr. De Perio.

9 A. New relative to what?

10 Q. Well, in other words, had you gone into
11 -- was there a set level of investment for new
12 investors into Sport-BLX at this time?

13 A. No.

14 Q. So was -- when you say his investment
15 should be at least 500k, was that something you were
16 going to set personally for Mr. Salerno as a --

17 A. I think --

18 Q. As a mi- -- as a minimum?

19 A. -- any investor that comes in, they
20 decide -- they tell us how much they want to invest,
21 and we have the ability to say yes or no. This was
22 a potential investor that we did have some concern
23 about, and we thought if we're gonna allow him to
24 come in, and we're gonna take the risk of his
25 involvement, we should -- it should be for a -- a

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1 significant amount of money on a relative basis.

2 Q. And -- and Mr. De Perio writes back to
3 you right above that, and in the second sentence he
4 says, "So we can be careful with diligence with
5 Salerno, or offer him an expensive deal which deters
6 him." Do you see that?

7 A. Yes.

8 Q. Were you careful with diligence with
9 Salerno?

10 A. Well, it's -- it's kind of a relative
11 term. This was a company with a limited budget
12 trying to mini- -- you know, minimize expenses. So
13 we could have done more diligence, obviously, but,
14 you know, we did do some diligence, and -- you know,
15 I think we probably relied a little bit on the fact
16 that his company dealt with retirement accounts and
17 retirement funds, and he was a registered investment
18 adviser, I think we probably took some comfort in
19 that, and also despite the things that his cousin
20 said -- again, I didn't talk to him directly, and he
21 didn't really want to talk to me directly, I
22 understood the conflict that he was in, but I said,
23 well, just at least find -- are we talking about
24 something criminal or something, you know, specific
25 in terms of violations or historical trouble? And

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1 he said no, it was ultimately just he was a
2 difficult guy and probably was not necessarily
3 somebody we wanted.

4 Q. And it says -- after that it says "or
5 offer him an expensive deal which deters him." Did
6 you offer Mr. Salerno an expensive -- an expensive
7 deal?

8 A. I think Joe was thinking out loud, so
9 I don't think that was specifically -- had a
10 specific deal in mind, but we were trying to balance
11 the fact that we have someone like Henry Sullivan
12 trying to find investors and bring investors to the
13 company to invest, and that's his job, and if he
14 brings an investor to the company we have to be
15 mindful of the fact that we can't just refuse every
16 investment because we don't like the guy.

17 So we tried to give the consideration
18 to the fact that this person wanted to invest. We
19 also took into account that there was potentially
20 some risk with him investing, and we said, you know,
21 one way -- and again, this is not the only reason --
22 I'm not saying what -- what Joe necessarily was
23 writing here, but one way you could satisfy both,
24 particularly since we were already thinking about
25 raising the price, was that we could raise the price

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1 or make the terms such that he'd probably be
2 deterred, and it would be his decision not to invest
3 as opposed to us rejecting him and then, you know,
4 kind of creating a little bit of an issue for the
5 marketing process.

6 Q. Did you -- did you do that? Did you
7 offer -- make him an offer that you considered to be
8 expensive to try to deter him?

9 A. I don't think specifically. I mean,
10 the offer was the offer, and I knew what the offer
11 was. Joe made the offer to him via email, and that
12 was it.

13 Q. Okay. And -- and then at the end of
14 February you actually entered into agreements with
15 Mr. Salerno and Cypress Holdings, correct?

16 A. We thought the agreements were with
17 Michael Salerno. We thought that Cypress Holdings
18 was a company that Michael Salerno owned in its
19 entirety.

20 Q. Okay.

21 MR. PEARLSON: Could we turn to 16?

22 (Exhibit Hall-16, 30-page Amended
23 Complaint in the Sport-BLX v. Salerno matter, is
24 marked for identification.)

25 MR. SACK: Whenever you're

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1 comfortable.

2 Q. Now, Mr. Hall, you said that you were
3 -- you believed that your deal was with Michael
4 Salerno individually, that he would be investing
5 individually, correct?

6 A. Well, the documents that went back and
7 forth all said Michael Salerno. There was never any
8 Cypress. The documents that were redlined and --
9 were Michael Salerno, and then at the last minute --
10 well, the last hour or couple of hours there was
11 what was intended, I think, to be an innocuous my
12 attorney forgot to put in my holding company name,
13 which I have and people I know have many, many sole
14 member LLCs for different assets for various
15 reasons, and we would make the natural assumption
16 that Cypress was Michael Salerno himself.

17 Q. Okay. Now, when did you start
18 exchanging drafts of the -- of the documents?

19 A. As best I can tell, the first set of
20 documents were sent to Salerno on somewhere around
21 February 1.

22 Q. Okay. And then the final versions were
23 on February 28?

24 A. That's correct.

25 Q. And are you saying that between

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1 February 1 and February 28 you never heard the name
2 Cypress before?

3 A. I don't believe I ever heard the name
4 Cypress, and I don't -- Cypress was never in any of
5 the documents that were exchanged.

6 Q. Now, who was negotiating the deal on
7 your behalf?

8 MR. SACK: Objection to form. I think
9 you mean Sport-BLX's behalf.

10 Q. On Sport-BLX behalf.

11 A. So most of the back and forth was
12 between Michael Salerno and Joe De Perio.

13 Q. Was counsel involved?

14 A. Yes.

15 Q. Who represented Sport-BLX?

16 A. Oh, I don't think -- I don't think
17 Sport-BLX had counsel.

18 Q. No?

19 A. I don't believe so. I don't know. I
20 don't believe so.

21 Q. Did Cyp- -- did Mr. Salerno have
22 counsel?

23 A. So the documents that we originally
24 created were at some point created by counsel. We
25 had also done a number of deals prior with the same

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1 common stock purchase agreement. The -- whether
2 some of those modifications to the purchase
3 agreement required counsel, I don't know.

4 Q. And this is your -- if you could look
5 at Hall-16, and then we have to take a break at that
6 point. This is the amended complaint that you filed
7 --

8 A. Um-hum.

9 Q. Or I should say Sport-BLX filed as a --
10 as a plaintiff. Have you seen this document before?

11 A. Yes.

12 Q. And did you review it before it was
13 filed for accuracy?

14 A. I did.

15 Q. And do you believe it to be accurate?

16 A. I believed it to be accurate at the
17 time.

18 Q. At the time it was filed?

19 A. Yes.

20 Q. Okay. If I can direct your attention
21 to paragraph 29, I'm going to ask you to read that
22 to yourself.

23 A. Okay.

24 Okay.

25 Q. Okay. Now, are the facts in that

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1 paragraph true?

2 A. To the best of my knowledge, looking
3 at the email traffic, yes.

4 Q. Did Mr. Salerno say to you that he
5 needed the agreements to be "updated with my holding
6 company's name"?

7 A. He sent an email to Joe De Perio is my
8 best recollection.

9 Q. Okay. And how long after that were the
10 documents finalized and executed by Sport-BLX?

11 A. I believe at that point he sent them
12 signed with the change made.

13 Q. Okay. And then did Sport-BLX sign them
14 at that point?

15 A. Yes.

16 Q. Did anybody ask Mr. Salerno anything
17 more about what Cypress was?

18 A. I didn't speak to him at all, so I
19 certainly didn't ask him, no.

20 Q. Now, is Cyp- -- I'm sorry. Were you
21 done?

22 MR. SACK: Well, wait.

23 A. Repeat the question, please?

24 MR. SACK: Yeah.

25 Q. My question was did anybody ask

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1 Mr. Salerno anything more about what Cypress was at
2 that point?

3 A. Right. So "anybody," I assume, is
4 multiple people. I'm describing myself first. The
5 answer is no.

6 Q. Okay. And Cypress is an L.P., correct,
7 a limited partnership?

8 A. I -- I believe that's correct.

9 Q. Was there any -- just one more
10 question. Was there any urgency to this deal? Is
11 there any reason why it had to be signed up on
12 February 28?

13 A. Well, they already had planned what
14 we'll call a closing dinner for a couple hours
15 later, so they were all planning to meet for dinner
16 that night, and it was only a few hours before that,
17 so there was no urgency that we needed to sign it,
18 so we could have rejected it. But we, based on the
19 -- the way the document was in its final form and
20 the way the drafts went back and forth during the
21 month, I think we were pretty convinced that it was
22 a sole member LLC or a, you know, one partner
23 partnership.

24 MR. PEARLSON: Okay. Why don't we
25 take a break?

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1 THE VIDEOGRAPHER: The time is 3:27
2 p.m. We're going off the video record.

3 (Recess taken from 3:27 to 4:26 p.m.)

4 THE VIDEOGRAPHER: The time is 4:26
5 p.m., and we're back on the video record.

6 BY MR. PEARLSON:

7 Q. Mr. Hall, did you ever have Mr. Salerno
8 fill out an investor questionnaire of any kind?

9 A. I don't believe so.

10 Q. Was there any -- was there any investor
11 questionnaire for investors who were investing in
12 Sport-BLX?

13 A. Not that I recall.

14 Q. Was there any application form that you
15 had investors fill out?

16 A. I don't believe so.

17 Q. Okay. Mr. Hall, if you could look at
18 -- we're going to show you what's been marked as
19 Hall-17 for identification. It's a common -- first
20 Common Stock Purchase Agreement between Cypress and
21 Sport-BLX dated February 28, 2019.

22 (Exhibit Hall-17, 10-page Sport-BLX,
23 Inc. Common Stock Purchase Agreement made as of
24 February 28, 2019, Bates stamped SPORTBLX00028990
25 through 28999, is marked for identification.)

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1 Q. And Mr. Hall, before we get to this
2 document, I just want to understand the process by
3 which these documents were executed. I thought you
4 indicated in your testimony that you were sent a
5 redline whereby Mr. Salerno had changed the name of
6 the investor from Salerno to Cypress.

7 MR. SACK: Objection to the form.

8 A. I -- I think that's correct.

9 Q. Okay. And if you look at the document
10 in front of you, it's not a redline, and it says
11 "Execution Version." Do you see that?

12 A. Yes.

13 Q. So do you recall that Mr. Salerno sent
14 you an execution copy after he had already sent the
15 redline showing that Cypress was going to be the
16 company that was making the purchase of the
17 Sport-BLX shares?

18 MR. SACK: Objection to the form.

19 A. I'm not entirely sure. I -- generally
20 redline copies and non-redline copies are sent
21 together.

22 Q. Okay. So he may have sent you both the
23 redline and the execution copy together?

24 MR. SACK: Objection to the form.

25 A. I don't recall when the redline copy

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1 showed up or if it was part of the same email, but
2 the signed execution copy was the afternoon of the
3 28th, I believe.

4 Q. Okay. And were you aware that, based
5 on the redline, that Cypress was now going to be the
6 purchaser of the shares?

7 MR. SACK: Was he aware on that day?

8 Q. On that day.

9 A. I didn't see the -- I didn't look at
10 the redline.

11 Q. Okay. And if you could -- this is
12 called a common stock purchase agreement.
13 Mr. Salerno, or Cypress I should say, made two
14 purchases that day pursuant to two separate
15 agreements, correct?

16 A. Correct.

17 Q. Okay. And this agreement is -- is
18 purchasing certain shares at the founder price,
19 correct, of \$95.00 a share?

20 A. Correct.

21 Q. How was it determined how many shares
22 Mr. Salerno, or Cypress I should say, was going to
23 purchase at the founders' price versus another
24 price?

25 A. The -- it's just by negotiation.

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1 Q. I guess my question is -- is a little
2 different. Was it -- was it based on -- was there a
3 certain total purchase price, and then it was broken
4 down by price per share, or was it price per share,
5 and there was a certain number of shares?

6 MR. SACK: Objection --

7 Q. Do you --

8 MR. SACK: -- to form.

9 Q. Do you understand my question?

10 A. Well, let me give you this answer.

11 We'll see.

12 Q. Okay.

13 A. The -- the agreement in principle was
14 \$500,000.00 of investment at \$95.00 a share and
15 another \$500.00 -- \$500,000.00 investment at the
16 approximate price of \$200.00 per share, I believe.

17 Q. Okay. And this is -- this is the
18 agreement that relates to the \$95.00 per share,
19 correct?

20 A. Correct.

21 Q. Okay. And if you could turn to page 8
22 of the document, I'm going to ask you if -- if you
23 signed the document on behalf of Sport-BLX?

24 A. Yes.

25 Q. And then also you signed it in your

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1 individual capacity?

2 A. Correct.

3 Q. And you reviewed this document before
4 you signed it?

5 A. I don't know if I reviewed this
6 specific document before signing it.

7 Q. Okay. Had you reviewed other versions
8 of this document?

9 A. Well, this was a standard purchase
10 agreement that we used for other investors. There
11 were some tweaks for Mr. Salerno's transaction, but
12 I was basically familiar with the document itself.

13 Q. Okay. And was it basically the form
14 agreement that you were talking about with the
15 exception of the fact that he had put Cypress
16 instead of Michael Salerno into the document?

17 MR. SACK: Objection to the form.

18 A. I was familiar with the form of
19 agreement that went to other parties, I was familiar
20 with the form of the agreement went to Michael
21 Salerno. I did not re- -- review or read the whole
22 document at the time this was signed, as is typical
23 with virtually any closing of any transaction with
24 signature pages.

25 Q. Were you familiar with the reps and

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1 warranties that were made in connection with this
2 agreement?

3 A. I think at the time, yes.

4 Q. Were there any reps and warranties made
5 by Mr. Salerno as to the nature or ownership of
6 Cypress?

7 A. At what time? At what period?

8 Q. In -- in this document is there
9 anything that -- that -- in which Mr. Salerno
10 represents anything concerning the nature or the
11 ownership of Cypress?

12 A. Well, it says "Purchase for Own
13 Account," so given the fact that he told us he was
14 investing -- over time he led us to believe he was
15 investing personally, and then there were a number
16 of turns of the document with his name in every
17 place, we assumed that this was a purchase for his
18 own account from previous versions of the document.
19 We also assumed that he was an accredited investor
20 from previous turns of the document. So at the time
21 we signed, given the fact -- given the history, we
22 simply took him at his word that this was a holding
23 company of his.

24 Q. Okay. Mr. -- that's not my question,
25 Mr. Hall. My question is, is there anything in this

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1 document in particular, any representations by the
2 purchaser that indicate anything concerning the --
3 the ownership of Cypress or the nature of Cypress?

4 MR. SACK: Objection to the form. I
5 think he did talk about what Mr. Salerno was
6 representing in this document, but --

7 MR. PEARLSON: I'm talking about in
8 the document itself, not what he claims happened in
9 conversations.

10 MR. SACK: Was he purchased for his
11 own account, an accredited investor. This is in the
12 document. It's what Mr. Hall referred to.

13 Q. Are you saying, Mr. Hall, that Cypress
14 isn't an accredited investor?

15 A. At the time I didn't know there was a
16 Cypress that was not solely Mr. Salerno.

17 Q. Okay. And you said something about
18 purchasing for your own account. The language says,
19 "Purchaser is purchasing the Shares," and that's
20 purchaser being Cypress is purchasing the shares,
21 "solely for investment purposes for its own account,
22 and not with a view to the resale or distribution of
23 any part thereof." Isn't that what it says?

24 A. That is what it says.

25 Q. Okay. Anything else that you -- you --

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1 indicates to you that any representations made by
2 Cypress as to the -- or Mr. Salerno as to the nature
3 of ownership of Cypress in this document?

4 A. I believe the purchase for own account
5 was a representation that it was for him personally.

6 Q. Even though it was -- the purchaser is
7 listed as Cypress at the beginning of the document?

8 A. And he referred to Cypress as his
9 holding company. So as we talked about before with
10 Clinton Group has potentially a hundred
11 subsidiaries, and I am the ultimate beneficial owner
12 of every one of them because I own a hundred percent
13 of the holding company. So at the -- the eleventh
14 hour, after multiple execution copy drafts with
15 redlines made, and in the customary drafting of
16 documents where you take a document, we sent him a
17 document that we could live with, he sends back
18 redlines on changes, and you make the assumption
19 that the part that's not redlined is the
20 transaction. So it should have been -- customarily
21 it would have been redlined on the first turn of the
22 documents it would have said Cypress, and then we
23 would have had -- thought about more investigation
24 of that.

25 Q. But the fact is the change to Cypress

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1 as the purchaser, that was redlined, right? It
2 wasn't -- he didn't try to hide it from you?

3 A. I don't know -- well, I didn't see it
4 because it wasn't sent to me. I don't know...

5 THE WITNESS: Did you want to object?

6 MR. SACK: No, you can continue.

7 A. I saw a redline in the production, but
8 I don't know if we saw it when -- when this was
9 signed.

10 Q. Okay. And you didn't have to sign the
11 document, but you did?

12 A. Correct.

13 Q. And it's an integrated agreement, isn't
14 it?

15 A. It's a -- you want to help me
16 understand "integrated"?

17 Q. There's a clause on page 6 that talks
18 about it being an integrated agreement.

19 A. Um-hum.

20 Q. Do you know what that is?

21 A. Yes.

22 Q. What is an integrated agreement?

23 A. So this is the entire agreement
24 between the parties.

25 Q. Okay. Now, it also talks in paragraph

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1 H on page 5 about tag-along rights. What are --
2 what are tag-along rights?

3 A. On H on page 5?

4 Q. Yes.

5 A. I'll go back.

6 So if the founders sell shares of the
7 company's stock that represent more than 50 percent
8 of the aggregate number shares, then the purchaser
9 can -- can sell, I think, a pro rata share of his
10 own shares.

11 Q. And why -- why would a -- why would
12 that be important to an investor to have tag-along
13 rights?

14 MR. SACK: Objection to the form.

15 A. Well, when an investor invests he's
16 investing in a certain business, a certain
17 management team. If the management team sells more
18 than 50 percent of the shares and is no longer
19 involved in the company, it's a way for an investor
20 to protect themselves that the company is not changing
21 dramatically in terms of management and so forth,
22 that he would have the ability to get out of his
23 shares.

24 Q. Following -- besides in this agreement,
25 did you ever make representations to Mr. Salerno

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1 concerning the tag-along rights or the fact that you
2 wouldn't sell your shares without allowing other
3 shareholders to have tag-along rights?

4 MR. SACK: Objection to the form, but
5 you could answer.

6 A. That was a conversation in a very
7 specific scenario about the sale of shares.

8 Q. Okay. When did that conversation take
9 place?

10 A. One of the board meetings. I don't
11 recall which one.

12 Q. Was it in November of -- of 2019?

13 A. Likely. Prob- -- probably, yeah.

14 Q. Did you -- at that time did you tell
15 Mr. Salerno that you were not going to sell your
16 shares without providing the other shareholders with
17 tag-along rights?

18 A. No.

19 MR. SACK: Objection to the form.

20 A. No.

21 Q. What did -- what did you tell
22 Mr. Salerno about tag-along rights in that meeting?

23 A. I said that we -- this was part of a
24 -- part of the entire board meeting, the -- this was
25 a discussion about basically auctioning off and

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1 selling the whole company, which would be to
2 somebody else that wanted to run the company, take
3 over the company, either buy the whole company, and
4 we'd basically turn the keys over and get out.

5 Q. Why would tag-along rights apply in a
6 sale of the entire company?

7 A. They wouldn't.

8 Q. So why would you be discussing
9 tag-along rights in that context at all?

10 MR. SACK: Objection to the form.

11 A. Because there's also the conceivable
12 scenario that somebody just wanted to buy -- to
13 reduce the amount of money they have to spend would
14 want to just buy enough shares to take over the
15 company to sell the company, cha- -- to buy the
16 company or buy a majority of the company, change
17 management, change the board of directors, so
18 basically it would be me relinquishing my position
19 within the company, both shares and management.

20 In that scenario, for lack of a better
21 wor- -- term to say bailing out, me bailing out and
22 moving on, I wouldn't leave the other shareholders
23 behind. That was the intent of that discussion.

24 Q. So it was -- it was if you were leaving
25 the company altogether that the tag-along rights

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1 would apply?

2 MR. SACK: Objection to the form.

3 A. The -- the discussion started with
4 sale of the whole company. We assume that if the
5 whole company is sold, they'll put in their whole --
6 their own management team, or they buy it for their
7 own purposes. But there's also a conceivable
8 scenario where somebody wants to buy just enough to
9 take over management, to take over control, to take
10 over the board of directors.

11 This was not -- this was a comment as
12 part of a bigger conversation in a board meeting.
13 It was not intended to be a legal representation,
14 but the point that I was trying to make was if we
15 found a strategic investor that wanted to take over
16 this business, somebody -- most likely somebody that
17 had a broker-dealer license already, that the only
18 way they could get control is come to me. I was the
19 only one that had enough shares. So I was saying if
20 -- if a strategic investor wants to take over this
21 business, and I sell my shares to give them control,
22 I would, of course, invite the other shareholders to
23 come along.

24 Q. And that was a representation you made
25 in a board meeting?

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1 A. That was a discussion at a board
2 meeting, yes.

3 Q. Okay. And that's your testimony as to
4 what the nature of the discussion was?

5 A. Yes.

6 MR. PEARLSON: Can we go to Hall-18?
7 (Exhibit Hall-18, 10-page Sport-BLX,
8 Inc. Common Stock Purchase Agreement made as of
9 February 28, 2019, Bates stamped SPORTBLX00028976
10 through 28985, is marked for identification.)

11 Q. Mr. Hall, I'm going to direct your
12 attention to a document that's been marked Hall-18
13 for identification. This is called Common Stock
14 Purchase Agreement, and it's Bates stamp SPORTBLX
15 28976 through 28985. I'm going to ask you if you've
16 seen this document before?

17 A. I've seen versions of this document,
18 yes.

19 Q. Okay. And this -- was this a document
20 -- if you'd turn to page 8, I believe.

21 Is -- is your signature on that
22 document as well? It might be -- yeah, --

23 A. Yes.

24 Q. -- page 8.

25 A. Yes.

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1 Q. And again, you signed in both
2 capacities as a -- the executive chairman of
3 Sport-BLX and on your own behalf?

4 A. Correct.

5 Q. Why were you signing in both
6 capacities?

7 A. Well, I was the executive chairman,
8 which is an active role in the company as
9 management, and George Hall as a 70 -- or, you know,
10 originally 70 percent shareholder of the company.

11 Q. Okay. And -- and do you recall, was
12 this document sent to you, a redline with the
13 execution version, on -- on or about February 28?

14 A. I don't believe so.

15 Q. You never -- you didn't see a redline
16 version of this one?

17 A. I don't believe I saw it then, no. I
18 don't think I saw the other document either then. I
19 didn't say I saw the redline.

20 Q. Oh, you don't think you saw either
21 redline?

22 A. I think I -- I don't think I saw
23 either redline.

24 Q. Were you aware when you -- when you got
25 the execution version were you aware that the -- the

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1 name of the purchaser had been changed from Salerno
2 to Cypress Holdings, III, L.P.?

3 MR. SACK: Objection, Ross. The
4 execution version was sent on February 1. Every
5 document from February 1, so which execution version
6 are you talking about?

7 MR. PEARLSON: The one we're looking
8 at, John.

9 MR. SACK: Okay.

10 MR. PEARLSON: Okay.

11 MR. SACK: But --

12 MR. PEARLSON: The -- the -- the
13 version --

14 MR. SACK: -- there are multiple
15 documents that --

16 MR. PEARLSON: I'm talking about the
17 --

18 MR. SACK: -- say execution version.

19 BY MR. PEARLSON:

20 Q. Well, the execution version that you
21 signed on February 28 that's in front of us, did you
22 notice when you signed it that the purchaser was
23 Cypress Holdings, III, L.P. instead of Salerno?

24 A. I think I noticed that Michael Salerno
25 was the signature -- the -- the -- on the signature

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1 line, and I -- it was clear to me that Cypress
2 Holdings was an entity that he owned.

3 Q. Okay. So if you look at it on page 8
4 again, it says Michael Salerno signing as the
5 manager of Cypress Holdings, L.P. You see that?

6 A. Yes.

7 Q. And you realized that Cypress Holdings
8 was a limited partnership, correct?

9 A. It says LLC. Cypress Property
10 Holdings, LLC.

11 Q. No, above it. Cypress Holdings, the
12 name of the purchaser. If you look on the first
13 page, --

14 A. Yep.

15 Q. -- Cypress Holdings, III, L.P.

16 A. Um-hum.

17 Q. You realize it was a -- it says a
18 Delaware Limited Partnership?

19 MR. SACK: You're saying it's a
20 present tense question; does he see that now?

21 Q. No. No. Well, let me ask you did you
22 -- did you see that at the time you signed the
23 document on February 28?

24 A. I don't recall if I noticed the L.P.

25 Q. Okay. Now, if you look at the -- this

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1 is the second agreement, and this is a -- for two
2 thousand four -- if you look at paragraph 1 -- 2,497
3 shares at \$218.00 per share. Do you see that?

4 A. Yes.

5 Q. How is that -- that price of \$218.00
6 per share determined?

7 A. That -- that equated to a \$25 million
8 pre-money valuation.

9 Q. Okay. Now, when we were talking
10 before, you were talking about in the founders'
11 round that it was a nine-and-a-half-million-dollar
12 founders' round valuation, correct?

13 A. Can you say that again?

14 Q. The valuation used for the founders'
15 round and to determine the price of the founders'
16 round was a nine-and-a-half-million-dollar
17 valuation, --

18 MR. SACK: Objection.

19 Q. -- correct?

20 MR. SACK: Objection to the form, in
21 your use of the word "valuation."

22 A. We earlier, for sake of this
23 discussion, defined the founders' round as \$95.00 a
24 share. People that purchased -- investors that
25 purchased shares at \$95.00 a share. So he did

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1 purchase shares at \$95.00 a share, and he purchased
2 shares at \$200.00 a share.

3 Q. And I guess my question is -- for you
4 is what was the \$218.00 per share price based on
5 that was -- that's referenced in this document?

6 A. That's referenced in the document?

7 Q. Yeah. In paragraph 1.

8 A. Well, I see the 200's referenced.
9 You're saying what's that based on?

10 Q. Yes.

11 A. In the document? I don't think it's
12 based on anything.

13 Q. No. No. No. You put -- you put a
14 price per share --

15 A. Yeah.

16 Q. -- of \$200.18.

17 A. Yeah.

18 Q. What did -- how did you come to that
19 number?

20 A. I already told you. We inve- -- we --
21 we -- the valuation was 25 million pre-money.

22 Q. Okay. And how did you get to a \$25
23 million valuation at this point in time, February
24 28, 2019?

25 MR. SACK: I'm going to object to

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1 asked and answered. I think he already answered
2 about all the progress made in the company --

3 MR. PEARLSON: John, --

4 MR. SACK: -- between the --

5 MR. PEARLSON: -- don't --

6 MR. SACK: No, no, no, no.

7 MR. PEARLSON: -- start with the
8 coaching and the speaking objections. He didn't
9 answer it, --

10 MR. SACK: Oh, stop. Of course --

11 MR. PEARLSON: -- and you're --

12 MR. SACK: -- he did.

13 MR. PEARLSON: And you're -- and now
14 you're -- now you're trying to --

15 MR. SACK: You asked him before --

16 MR. PEARLSON: -- feed him an
17 answer -- John, --

18 MR. SACK: -- about --

19 MR. PEARLSON: John, --

20 MR. SACK: -- how the pricing --

21 MR. PEARLSON: -- stop.

22 MR. SACK: -- has changed.

23 MR. PEARLSON: Stop. Stop.

24 MR. SACK: I'll let the --

25 Q. Mr. Hall, --

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1 MR. SACK: -- record speak for itself,
2 Ross.

3 MR. PEARLSON: Certainly.

4 MR. SACK: You asked specifically --

5 MR. PEARLSON: Certainly. John, --

6 MR. SACK: -- how the different --

7 MR. PEARLSON: John, stop.

8 MR. SACK: -- prices have changed.

9 MR. PEARLSON: You made your
10 objection. Stop.

11 THE WITNESS: I'm going to ask you to
12 repeat the question.

13 BY MR. PEARLSON:

14 Q. The question is, Mr. Hall, what was the
15 \$25 million valuation on February 28, 2019, based
16 on?

17 A. We thought, as I believe I answered
18 before, that the progress of the company was -- made
19 it more valuable, and we would try to raise money at
20 a higher valuation.

21 Q. Okay. Was -- did you offer any other
22 investors at or around this time the price of
23 \$200.18 per share for their -- for their investment?

24 A. Yes.

25 Q. Who was the other investor or who were

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1 the other investors?

2 A. I think there were a number of
3 investors that invested at 200 -- \$200.00 per share.

4 Q. Okay. Can you tell us some of them?

5 A. When you said "around this time," can
6 you be more specific?

7 Q. Well, at or around February 28, 2019,
8 were -- were there other investors who were
9 purchasing their shares of Sport-BLX common stock at
10 a price of \$200.18?

11 A. Not on February 28, so tell me how --
12 how far out in the future is "around"?

13 Q. Within a few months.

14 A. Oh, yes.

15 Q. Okay. Can you tell me who invested in
16 that time frame for that price?

17 A. I don't have the capital structure. I
18 don't recall who the investors were at that price.

19 Q. Okay. Are there any documents to
20 support the \$25 million valuation, any projections,
21 pro formas, valuations of any kind?

22 A. No. I think as I said before, but if
23 you'll indulge me, I'll say it again, the pro
24 formas, the analysis of the company, as we said in
25 the FAQ, the variables made it impossible to really

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1 be scientific about a valuation. If the pro formas
2 turned out to be true, the company would be worth
3 billions. So there's really no mathematical
4 valuation for \$200.00 a share, nor was there for
5 nine- -- nine- -- \$95.00 a share.

6 Q. So is the ques- -- is the answer to my
7 question there were no documents analyzing or
8 underlying the \$200.00 per share price?

9 MR. SACK: Objection to the form.

10 A. I think there were documents -- there
11 were documents that showed the potential of the
12 company. There's no document that calculates a --
13 that I know of that calculates a \$200.00 per share
14 price based on the pro formas for the company.

15 Q. And if you could just go to Schedule B
16 of that document, which is the very last page.

17 MR. GOLD: Schedule A?

18 MR. PEARLSON: Well, at the top it
19 says Schedule A, then it says Schedule B right under
20 it.

21 MR. GOLD: All right.

22 MR. PEARLSON: They're both on the
23 last page.

24 Q. Are you with me, Mr. Hall?

25 A. I'm with you, Mr. --

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1 Q. Okay.

2 A. -- Pearlson.

3 Q. All right. Mr. Hall, could you explain
4 to us what this shows in terms of the capitalization
5 of Sport-BLX at this time?

6 MR. SACK: Objection to the form.

7 A. I don't think it says anything about
8 the capitalization in this particular schedule.

9 Q. What -- what -- it says "Schedule B
10 Capitalization." What does it show then, I guess?

11 A. Well, it shows the number of shares
12 that groups of people own. To actually figure out
13 how much capital was in the company I'd need to know
14 the share price of each one, so...

15 Q. Well, in terms of you and Mr. De Perio,
16 you didn't pay anything for your shares, correct?

17 A. Correct.

18 Q. And then in terms of the -- where it
19 says third parties, does that refre- -- reflect
20 at --

21 A. I -- I --

22 Q. -- that time --

23 A. I stand corrected. May I --

24 THE WITNESS: May I?

25 Q. Sure.

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1 MR. SACK: Yeah, go ahead.

2 A. I was looking at the pro forma at the
3 bottom. The -- the top several lines under
4 Capitalization, it does, in fact, show the capital
5 as being 1.864 million 280,000 [sic] for the
6 purchase of 19,624 shares. So yes, that -- that
7 section is the capitalization of the company.

8 Q. And those shares were all purchased at
9 the founders' round of \$95.00 per share, according
10 to this table, correct?

11 A. According to this, yes.

12 Q. And was Mr. Salerno -- I should say was
13 Cypress the first investor to purchase stock at more
14 than \$95.00 per share?

15 A. Yes.

16 Q. If you could --

17 MR. PEARLSON: If we could show him
18 Hall-19.

19 (Exhibit Hall-19, Four-page Sport-BLX,
20 Inc. February 28, 2019, letter agreement to Cypress
21 Holdings, III, L.P. Bates stamped SPORTBLX00028986
22 through 28989, is marked for identification.)

23 Q. Now, Mr. Hall, just before we move on
24 to this one, you signed the other agreement even
25 though it said it was -- it was -- purchaser was

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1 Cypress Holdings, L.P., correct?

2 A. Yes.

3 Q. You didn't stop and say, no, no, no,
4 we're not doing the deal right now?

5 MR. SACK: Objection to the form.

6 A. I definitely didn't say, no, no, no,
7 we're gonna not do the deal. I assumed that Cypress
8 Holdings was Salerno.

9 Q. Okay. And that was your assumption,
10 correct?

11 A. I -- I also think that was what he
12 told us.

13 Q. Okay. Now, Mr. Hall, we can look at
14 Hall-19. I'm going to ask you just to take a quick
15 look at this, and if you could look at the last
16 page, and I want to know if that's your signature on
17 the document.

18 A. Yes.

19 Q. And you're signing, again, in your
20 individual capacity and as executive chairman of
21 Sport-BLX?

22 A. Correct.

23 Q. Okay. Now, the -- we saw that the
24 first two agreements that we were looking at, one
25 related to the purchase of stock for \$95.00 a share

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1 at the founders' price, then we just saw the one --
2 the second one at \$200.18 per share. What does --
3 what does this document relate to, this third
4 agreement?

5 A. This is a stockholder agreement
6 between Salerno and the company, which we call a
7 right of first offer, and provides a board seat and
8 antidilution protection.

9 Q. Okay. And was this document negotiated
10 and -- and drafted at the same time as the other two
11 agreements we just looked at?

12 A. Well, not likely at the very same
13 moment, so what are we talking about in terms of
14 time frame?

15 Q. Between February 1 and February 28,
16 like the other --

17 A. I believe so.

18 Q. -- two documents?

19 A. I believe so, yes.

20 Q. Okay. And -- and was the exe- -- did
21 you receive the execution version at or around the
22 same time as the other two documents on February 28?

23 MR. SACK: Objection to the form.

24 A. I don't know if I received the entire
25 document or just the signature page.

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1 Q. So now -- were you saying with the
2 other two documents you -- you just received the
3 signature page?

4 A. I -- I'm not saying either. I don't
5 re- -- I don't re- -- I don't recall whether or not
6 I received the entire document or just the signature
7 page.

8 Q. You've signed a lot of agreements in
9 your time, correct?

10 A. I have.

11 Q. Okay. And do you generally review the
12 agreements you sign?

13 A. Generally the agreements are reviewed
14 with redlines. Many times you rely on the -- the --
15 the part that's not redlined as being accepted among
16 both parties, and virtually every closing I have,
17 particularly the most sophisticated of closings,
18 there is documents around the room, and you just go
19 with a pen, and you sign and sign and sign, and you
20 rely on the fact that the previous drafts were
21 truthful.

22 Q. So you -- I'm just trying to understand
23 your testimony here. Are you saying that you signed
24 these documents without having the full document in
25 front of you?

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1 A. I don't recall is what I said.

2 Q. Okay. Is there any reason for you to
3 think that you signed these documents without hav-
4 -- with only having the signature page in front of
5 you?

6 MR. SACK: Objection to the form.

7 A. The documents -- that morning a
8 version of the documents were sent by Joe De Perio
9 to Michael Salerno that we viewed as the -- the
10 final version. When it came back to me I don't
11 recall if I had the whole document or if I -- or if
12 I just had the signature page.

13 Q. Okay. And I guess my question is as a
14 matter of practice do you generally sign documents
15 when all you have is the signature page in front of
16 you?

17 MR. SACK: Objection to the form, and
18 asked and answered.

19 A. I will say that generally at a closing
20 of a transaction I do not sit there and read, many
21 times, hundreds and thousands of pages of documents
22 at the time I sign.

23 Q. Okay. My question was a little
24 different one. My question --

25 A. Okay.

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1 Q. -- is do you generally sign documents
2 when all you have is the signature page?

3 MR. SACK: Objection to the form, and
4 asked and answered, but you can --

5 A. When you say "generally sign
6 documents," I'm giving you my experience in closings
7 of transactions. Is that the question?

8 Q. No, that wasn't the question, but --

9 A. Okay.

10 Q. -- we can move on.

11 A. You said generally. Tell me what
12 generally means.

13 Q. I'd like to know as -- as a general
14 matter, and even in closings, --

15 A. Um-hum.

16 Q. -- do you sign documents -- do you just
17 sign signature pages without having the document
18 attached to it?

19 MR. SACK: Objection to the form, and
20 asked and answered.

21 A. The -- generally the signature pages
22 are -- are -- are pulled out. The document may be
23 there, it may not necessarily be there. Sometimes
24 signature pages are exchanged and held in escrow
25 before the transaction actually closes. So I will

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1 say I've rarely been at a closing of a transaction
2 where I read the -- read the document for the first
3 time and sign it. I generally rely on the -- the
4 versions of the document that I've read in the
5 beginning that I approved when we sent an execution
6 copy on February 1, I reviewed the redlines in the
7 negotiations, and once all the negotiations were
8 completed I approved the final sending of the
9 documents to Mr. Salerno by Mr. De Perio, I believe,
10 and when these came back I don't recall if I got the
11 whole document or just the signature page, but I did
12 sign it.

13 Q. Okay. But you don't recall what the
14 process was here?

15 MR. SACK: Objection to the form. I
16 think he just described the process, and he's --
17 it's asked and answered.

18 MR. PEARLSON: No, he -- he didn't
19 describe the process.

20 Q. You don't recall what happened here.
21 You described generally what you do at closings, but
22 you -- you don't have any recollection, as you sit
23 here today, as to what happened with the signing of
24 these particular documents. Isn't --

25 MR. SACK: Objection --

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1 Q. -- that the case?

2 MR. SACK: -- to the form. He's
3 answered that extensively, but if you can answer it
4 again, go ahead.

5 Do you mean on that one day or in the
6 month relating to the --

7 Q. No, on --

8 MR. SACK: -- process?

9 Q. -- the one day with the signing of
10 these particular documents. Do you have any
11 recollection as you sit here today, a specific
12 recollection of what you did with respect to the
13 signing of these documents, these three documents we
14 just went over?

15 A. So I -- there's probably a little blur
16 between my recollection and what I've learned from
17 production. What would you like me to answer?

18 Q. Well, I'd like to -- for you to answer
19 what your recollection is as to what happened that
20 day.

21 A. My recollection is I signed the
22 documents. I don't recall if I reviewed the whole
23 document or I had the whole document.

24 Q. Okay. Fair enough.

25 If you could turn to paragraph 2.A. of

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1 -- of the agreement we were just looking at,
2 Mr. Hall?

3 A. Yep.

4 Q. Now, this agreement, by the way, is --
5 happens to be between Cypress Holding -- Sport-BLX,
6 Cypress Holding, Salerno, and you and Mr. De Perio.
7 Do you see that in the first paragraph, just to go
8 back to the first paragraph? You were all parties
9 to the agreement?

10 A. Yes.

11 Q. Okay. If you could turn back to Board
12 Composition, paragraph 2.A., Salerno Board Seat?

13 A. Yes.

14 Q. Okay. Can you -- can you just describe
15 for us what the Saler- -- the provisions of the
16 Salerno board seat are and what they mean?

17 A. That if he owned two and a half
18 percent of the capital stack -- stock of the
19 company, he would -- the -- the -- Joseph De Perio
20 and myself agree to vote for him in the -- at an
21 annual meeting or special meeting of stockholders
22 where there's an election of directors.

23 Q. Okay. And at the time that you entered
24 into this agreement, as we saw, you and Mr. De Perio
25 held a majority of the Sport-BLX stock at that time,

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1 correct?

2 A. Correct.

3 Q. In fact, you held 83 percent of the
4 stock, based on the schedule we just looked at?

5 A. That's on the other document? Or I'll
6 take your word for it.

7 Q. You could take my word for it.

8 A. 58 -- yes, 83.6 percent.

9 Q. Okay. Did you ever discuss with
10 Mr. Salerno your intention with respect to holding
11 or disposing of your stock?

12 A. What period?

13 Q. At the time of these agreements.

14 MR. SACK: Could I have the question
15 back, please?

16 (Last question is read back by the
17 court reporter.)

18 Q. I meant disposing of your stock.

19 A. Not that I recall.

20 Q. Okay. So you never told him that you
21 intended to hold on to your stock of -- Sport-BLX
22 stock?

23 A. I don't recall.

24 Q. To your knowledge, has Cypress always
25 held at least 2.5 percent of the capital stock of

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1 Sport-BLX since this agreement?

2 A. Yes.

3 Q. Now, when did Mr. Salerno wire the
4 funds for -- for the investment by Cypress?

5 A. I believe it was March 12.

6 Q. Okay. Can you --

7 MR. PEARLSON: No. 20. Hall-20.

8 (Exhibit Hall-20, March 8, 2019, email
9 exchange between Joe De Perio and George Hall Bates
10 stamped CLINTON00009423, is marked for
11 identification.)

12 Q. Mr. Hall, I'm going to ask you to look
13 at Hall-20. The first question I have is when was
14 Cypress supposed to wire the funds to Sport-BLX for
15 the investment that was reflected in the agreements
16 that we looked at?

17 A. Well, it was probably too late on
18 February 28, so we would have expected them the next
19 day.

20 Q. Okay. And did you get them the next
21 day?

22 A. No.

23 Q. Okay. Can you tell us what -- this is
24 an email from Joe De Perio to you at the top in
25 response to an email you sent to him. What are --

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1 what are you saying in the email that you sent to
2 Mr. De Perio that day on Friday, March 8?

3 A. Well, I spoke to David Falk, he's
4 interested in the company, and we sent wiring
5 instructions to Salerno a while back from before
6 March 8. That we had been taken advantage of, and I
7 didn't think his money was valuable. I mean, I
8 could read the whole thing. I think you understand
9 it. I think --

10 Q. So are you --

11 A. -- I understand it.

12 Q. -- saying that you wanted -- you wanted
13 to back out of the deal with Cypress?

14 MR. SACK: Objection to the form.

15 A. No, I wouldn't say we wanted to back
16 out of the deal with Cypress. We -- we acknowledged
17 that -- or we -- we decided that we would rather he
18 didn't invest because of various reasons, most
19 important being that he didn't send the money in
20 when he was supposed to.

21 Q. It says, "I feel like we've been taken
22 advantage of." What are you referring to there?

23 A. I think he purposefully -- in that
24 case I was -- I think he purposefully delayed wiring
25 the capital.

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1 Q. And then you say later on, "I think we
2 can do better without." Are you saying you think
3 Sport-BLX can do better without Cypress' investment?

4 A. Well, there's clearly a typo here, so
5 I can't be entirely sure what I meant by the typo,
6 but I, at that point, did think we could do better
7 -- better without Mr. Salerno as an investor.

8 Q. Okay. And did you tell that to
9 Mr. Salerno?

10 A. No. As it says here, I said if you're
11 in agreement, I'd be fine if you emailed him that
12 we're not proceeding with accepting his investment.

13 Q. So you were prepared, like I said, to
14 say that you weren't going forward with his
15 investment in Sport-BLX or Cypress' investment in
16 Sport-BLX?

17 MR. SACK: Objection to the form.

18 A. At that point in time we would have
19 preferred if he was not an investor.

20 Q. Okay. But weren't you authorizing
21 Mr. De Perio to tell Mr. Salerno that in this email,
22 that he -- that you were not proceeding with
23 accepting his investment?

24 MR. SACK: Objection to the form.

25 A. That is what I said in this email. I

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1 don't recall exactly what Mr. De Perio sent, but the
2 message was the same.

3 Q. Did you later come to learn that there
4 had been a mistake made in terms of where the wiring
5 instructions were sent?

6 A. Well, the wiring instructions were
7 attached to a number of emails. He did, in fact,
8 ask them to be resent, and there was a mistake.
9 They -- they didn't get sent to him after he had
10 asked for them.

11 Q. Okay. And did -- did you eventually
12 agree to accept his investment or Cypress'
13 investment in Sport-BLX?

14 A. Well, once he wired in the money we
15 thought about it, discussed it, and we realized that
16 we had a signed agreement, we did not put a term on
17 when he could send the money in, so that we
18 ultimately felt like it was the right thing to do to
19 just accept the money and do the best we could.

20 Q. So you did?

21 A. We didn't --

22 Q. So you accepted the money?

23 A. We did.

24 Q. And did -- at any other point in time
25 -- when was the money sent, by the way; do you have

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1 any recollection?

2 A. I think it was March 12.

3 Q. Okay. At any time between February 28
4 and March 12 did you make any inquiries to
5 Mr. Salerno of what Cypress was?

6 A. I didn't personally. I didn't speak
7 to him.

8 Q. Are you aware of anybody at Sport-BLX
9 making any -- any inquiries in that time frame as to
10 what Cypress was?

11 A. Given the -- the way the documents
12 were written and drafted and referred to as his
13 holding company, we took him at his word that it was
14 his holding company, and if we -- if you look at the
15 documents, it says in the -- the stockholder
16 agreement Cypress Holdings, III, L.P., Delaware
17 Limited Partnership, parentheses, Salerno. That is
18 absolutely not customary for what you would put
19 parenthetically. You would put Cypress for short,
20 you could put CH3, but putting Salerno, to me, was
21 indicative that Salerno was, in fact, the sole
22 beneficial owner of Cypress Holdings.

23 Q. Okay. And do you know whether that was
24 a carryover from the previous drafts where it was --
25 he was identified as Salerno, and he was the

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1 investor?

2 A. Because he was identified as Michael
3 Salerno.

4 Q. Following the -- Cypress' investment in
5 Sport-BLX, do you recall Mr. Salerno raising certain
6 issues with Sport-BLX in or around April of 2019?

7 A. Yes.

8 Q. Okay. And how did he raise those
9 issues, and who did he raise those issues with?

10 A. He sent an email, I don't recall who
11 it was to, asking for information, and if I recall,
12 parenthetically said self-dealing issue.

13 Q. Okay.

14 A. The issue of self-dealing.

15 MR. PEARLSON: Can we show him
16 Hall-22?

17 (Exhibit Hall-22, Nine-Page email
18 string between Joe De Perio, Michael Salerno, and
19 George Hall dated April 1 through April 26, 2019,
20 Bates stamped SPORTBLX0065062 through 65070, is
21 marked for identification.)

22 Q. Okay. I'm going to ask you to look at
23 what's been marked as Hall-22 for identification.
24 It's Bates stamped SPORTBLX0065062 to
25 SPORTBLX0065070, and I'm going to direct your

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1 attention to the second page of the document.

2 A. Okay.

3 Q. And I'm going to ask you if you
4 recognize that to be -- it's an email dated April 17
5 from Mike -- Michael Salerno to yourself -- oh,
6 actually, it's to Joseph De Perio, and you're copied
7 on that document. Do you see that?

8 A. Yes.

9 Q. Okay. And do you -- do you -- is this
10 the document you were speaking of, the email you
11 were speaking of in which Mr. Salerno requested
12 certain information from Sport-BLX?

13 A. This is not the one I was referring
14 to.

15 Q. Okay. Did -- do you recall -- whether
16 this was the first email, do you recall this email?

17 A. I think there was a -- I do recall
18 this email. I think there was a previous email.

19 Q. Oh, I'm sorry. If you could turn to
20 page -- it's the carryover. The Bates stamp 5065 to
21 5066. It's an email from Michael Salerno to
22 Mr. De Perio and yourself dated April 11, 2019.
23 Could you take a look at that and advise me if
24 that's the email you were speaking about in which
25 Mr. Salerno requested information from you and

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1 Mr. De Perio?

2 A. Yes. I was incorrect. The
3 self-dealing is not parenthetical, but this is the
4 document I was referring to.

5 Q. Okay. And -- and the email -- one of
6 the things he asks for is the rental agreement, and
7 it says -- it says under one of the bullets "Rental
8 agreement - market rent and address issue of
9 self-dealing." Do you see that?

10 A. Yes.

11 Q. And did Sport-BLX have a rental
12 agreement at that time?

13 A. It did not have a rental agreement
14 other than the \$500,000.00 agreement that was in the
15 -- the pro formas and the data room.

16 Q. Okay. When you say the \$500,000.00
17 agreement that was in the pro forma and the data
18 room, you're referring to an item that just said 400
19 -- \$500,000.00 for rent?

20 MR. SACK: Objection to form.

21 A. In the -- the model of the -- the
22 company, the -- under expenses, one of the line
23 items was rent, and it was -- in the first year it
24 was \$500,000.00.

25 Q. Okay. And do you understand what he

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1 was saying, "and address issue of self-dealing"?

2 MR. SACK: Objection to form. You can
3 try to answer.

4 A. Well, I -- I'm -- I think I know what
5 self-dealing is. I don't really necessarily
6 understand what was in his mind.

7 Q. Okay. Did you -- had he raised this
8 issue with you other than in this email?

9 A. Yes.

10 Q. Was this the first time he had raised
11 the accusation of self-dealing?

12 MR. SACK: Objection to form.

13 A. I don't know if he raised the
14 accusation of self-dealing, I appreciate your
15 characterizing it as an accusation, but the rent was
16 discussed before he invested.

17 Q. Okay. I'm not asking that question.
18 When he used the term "and address issue of
19 self-dealing," --

20 A. Um-hum.

21 Q. -- had you addressed -- did you
22 understand what the issue of self-dealing was that
23 he's referring to there?

24 A. I think I said I know what
25 self-dealing is. I can make an assumption as to

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1 what he meant, but I don't necessarily know what he
2 meant.

3 Q. At the time had he said to you we have
4 an issue of self-dealing and explained what it is,
5 or he just -- he just sent you this email?

6 A. When you say "at the time" and then
7 "said" past tense, help me with the time you want to
8 know.

9 Q. Okay.

10 MR. SACK: You mean before this
11 email --

12 MR. PEARLSON: Before.

13 MR. SACK: -- had he raised --

14 MR. PEARLSON: Exactly.

15 MR. SACK: -- the issue of the rent
16 and self-dealing?

17 Q. Before this -- before he sent you this
18 email, had he ever raised an issue of self-dealing
19 with you in connection with the rent?

20 A. He raised the issue of the rent. I
21 don't believe he ever said self-dealing. If he had,
22 we clearly would not have taken his investment in.

23 Q. Okay. And that -- and that email is
24 dated April 11, 2019. You see that?

25 A. Yes.

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1 Q. Did -- how did you respond to
2 Mr. Salerno's request for information in the --
3 that's reflected in those bullet points?

4 A. I don't think I directly responded.
5 There were two parts to this. He
6 wanted to buy more securities in the first
7 paragraph, and then he was suggesting we schedule a
8 first board meeting and then started to make demands
9 for information. So the -- when you say the
10 response, what time frame are you talking about?

11 Q. Well, did you provide him with any of
12 the information he requested in those bullet points
13 on April 11?

14 A. Over time we did -- we did provide him
15 the information. There's an email right above where
16 we -- where Joe had sent him the purchase agreement
17 that he asked for, and I -- it says that Joe had --
18 was gonna schedule a call with him.

19 Q. Okay. And then there's an email, if
20 you look at what's Bates stamped 65063, which is an
21 email from Michael Salerno to you -- I'm sorry -- to
22 Mr. De Perio and copying you dated April 17. Do you
23 see that?

24 A. I do.

25 Q. And again, he's requesting certain

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1 information that he had previously requested in the
2 prior email, correct?

3 MR. SACK: Do you want him to compare
4 the two emails, Ross? Because they're both --
5 they're fairly detailed emails.

6 Q. Let's try to short-circuit it. He's
7 again requesting certain information, correct?

8 A. Yes.

9 Q. Okay. And one of the things it says
10 here is, "You are sending me the lease so I can
11 review with respect to Article VII, Section 1 of the
12 Bylaws." What lease is he talking about?

13 A. We did not have a lease at that time.

14 Q. Did he know that you didn't have a
15 lease at that time, as of April 17?

16 MR. SACK: Objection to form. Calls
17 for speculation.

18 A. Yeah, I don't know what he knew.

19 Q. Okay. Had you told him that there was
20 no lease for the premises at 510 Madison Avenue?

21 A. At what -- when?

22 Q. As of April 17.

23 A. I don't think I discussed it with him
24 as of April 17.

25 Q. Okay. Then one of the other items he

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1 says, "I want to have a better understanding of the
2 'Sport-BLX fund' as you continually stated it is not
3 a part of Sport-BLX however it appears to be a
4 related party as you liked to call it."

5 Did you have a discussion with
6 Mr. Salerno about the Sport-BLX fund following this
7 email?

8 A. The only discussion I had with him
9 about -- anytime following this fund about --
10 following this email about a Sport-BLX fund was that
11 there was no fund.

12 Q. Okay. And when did you tell him there
13 was no fund?

14 A. Many, many times during the year.

15 Q. Okay. And that was after April 17?

16 A. Yes.

17 Q. Do you know how far after April 17?

18 A. Well, we continuously told him until
19 the end of 2019 when we told him we were -- we had
20 Orix and effectively GlassBridge lined up to pool
21 their money to do a transaction with P.J.
22 Washington, but that was not a Sport-BLX fund.

23 Q. Okay.

24 MR. PEARLSON: Could we show him
25 what's been marked as Hall-23?

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1 (Exhibit Hall-23, 28-page Consent to
2 Sublease dated the 31st day of August, 2015, Bates
3 stamped CLINTON00034105 through 34132, is marked for
4 identification.)

5 MR. SPIRO: Ross, maybe after this
6 exhibit could we take a short break and see where we
7 are? We could keep going afterwards, but...

8 MR. PEARLSON: Sure.

9 Q. Mr. Hall, I'm going to show you what's
10 been marked as CLINTON00034105 through 3412 -- 132.

11 MR. SACK: Which exhibit is this?

12 MR. PEARLSON: This is Exhibit 23.

13 MR. SACK: Thank you.

14 MR. PEARLSON: Hall-23.

15 Q. I'm going to ask you to turn to what's
16 been Bates stamped CLINTON00034119.

17 A. Okay.

18 Q. I'm going to ask you if you recognize
19 that document, Mr. Hall?

20 A. Yeah. I don't have any recollection
21 of -- of when, but this looks familiar.

22 Q. Okay. If you could turn to
23 CLINTON00034127, do you see that it was signed by
24 John Hall?

25 A. Yes.

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1 Q. Do you recognize that to be your
2 brother's signature?

3 A. I assume so.

4 Q. Such as it is?

5 A. Such as it is, I guess.

6 Q. Okay. If you would turn back to the
7 first page of the document, do you recognize this to
8 be a sublease agreement between World Gold Trust
9 Services, LLC and Clinton Group, Inc.?

10 A. Yes.

11 Q. And is this the -- the lease that
12 Clinton Group entered into for the space at 510
13 Madison Avenue?

14 MR. SACK: Objection to the form.

15 A. I'd have to look a little closer at
16 it.

17 Q. All right. You know what? Why don't
18 we go off the record if you want to take some time
19 to look at it while we take a break, --

20 A. Okay.

21 Q. -- and then we can come back to the
22 document after -- after that.

23 THE VIDEOGRAPHER: The time is 5:22
24 p.m. We're going off the video record.

25 (Recess taken from 5:22 to 5:39 p.m.)

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1 THE VIDEOGRAPHER: The time is 5:39
2 p.m. We're back on the video record.

3 BY MR. PEARLSON:

4 Q. Mr. Hall, during the break did you have
5 the opportunity to review the document that I put in
6 front of you, Hall-23?

7 A. Very briefly.

8 Q. Okay. Again, looking at 34119 of that
9 document, --

10 A. Um-hum.

11 Q. -- which is titled Sublease, I'm going
12 to ask you do you recognize that document to be a
13 sublease between the World Group Trust Services and
14 the Clinton Group for the space at 510 Madison
15 Avenue?

16 A. That's what it says, yes. I agree
17 with that.

18 Q. Okay. Did -- did you have any role in
19 negotiating that lease?

20 A. Not the specific terms of the lease,
21 but obviously agreed to the -- the cost and the
22 basic terms.

23 Q. Okay. And you -- and do you see under
24 Term under paragraph 1 it provides for a
25 commencement date of September 1, 2015, and then an

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1 expiration date of December 30, 2021?

2 A. Yes.

3 Q. Okay. And do you also see that there's
4 a rent amount that's provided for certain periods of
5 time under paragraph 2?

6 A. Yes.

7 Q. And if you look specifically under
8 2(d), do you see that it -- it has a rent of
9 \$88,986.72 per month from January 1, 2019, through
10 December 31, 2019?

11 A. Yes.

12 Q. Okay. And that was the Clinton Group's
13 obligation to pay that rent, correct?

14 A. Yes.

15 Q. And that's -- that's approx- -- that's
16 approximately a million dollars, a little over a
17 million dollars a year in rent, correct?

18 A. Yes.

19 Q. And at this time was the Clinton Group
20 in the process -- in the year 2019 was it in the
21 process of downsizing?

22 A. It was downsizing in the number of
23 employees to the traditional Clinton Group business
24 in favor of focusing on other things.

25 Q. Okay. And as a result of needing less

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1 employees did it need less space?

2 MR. SACK: Objection to the form.

3 A. Well, we didn't need to downsize the
4 number of employees, we were downsizing particular
5 parts of the business. We could have continued to
6 continue with that business and try to upsize that
7 business, or we could have created some new
8 businesses, and ultimately we decided to -- or I
9 decided to focus on GlassBridge and Sport-BLX.

10 Q. Okay. And you -- in the process of
11 doing that you allocated a portion of the rent due
12 under the sublease to Sport-BLX, correct?

13 MR. SACK: Objection to the form.

14 A. We allocated -- well, we didn't
15 allocate a specific amount of space. We -- we
16 basically allowed -- we made an al- -- we allowed
17 Sport-BLX to use -- use the space. I just don't
18 know if allocation is the right word.

19 Q. Well, I meant more did you allo- -- you
20 allocated a portion of the rent to Sport-BLX. In
21 other words, that Sport-BLX was responsible for, on
22 an annual basis, \$500,000.00 of the rent for this
23 space?

24 MR. SACK: Objection to the form.

25 A. We -- we did -- Sport-BLX -- we did

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1 agree that Sport-BLX would pay \$500,000.00 a year as
2 a reimbursement to Clinton for the use of the space.

3 Q. And you didn't look at any other space
4 for Sport-BLX, did you?

5 A. No.

6 Q. And can you turn to paragraph 7 of this
7 document? It's on page 5.

8 A. Paragraphs -- page 3, 4, 5. Okay.

9 Q. It's a paragraph that's entitled No
10 Assignment Sublet. Mr. Hall, did you realize that
11 this sublease prevented Clinton Group from
12 subleasing the space to Sport-BLX?

13 MR. SACK: Objection to the form.

14 A. I'd have to read this more carefully
15 to answer that question.

16 Q. Okay. Were you aware that this
17 paragraph required the landlord's consent for -- for
18 Clinton Group to sublease the space to Sport-BLX?

19 MR. SACK: Objection to the form. It
20 puts in a fact that's not been established and has
21 been rejected.

22 A. If you want, it'll take me a little
23 time to read this more carefully.

24 Q. Well, let me ask you did you ever --
25 did Clinton Group obtain the landlord's consent to

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1 sublet the space to Sport-BLX?

2 MR. SACK: Objection to the form, and
3 it may call for a legal conclusion as well.

4 A. I -- I'm not convinced the
5 relationship with Sport-BLX and Clinton Group was --
6 was a sublet.

7 Q. Let me ask you this. Sport-BLX was
8 using Clinton Group's space, correct?

9 A. Clinton Group had a lease and had the
10 obligation to pay the lease for the space.
11 Sport-BLX was given the ability to use that space.

12 Q. And it paid for that space, correct?

13 A. It did -- it reimbursed Clinton Group
14 for the cost of that space.

15 Q. What do you mean, "it reimbursed
16 Clinton Group"?

17 A. Well, Clinton Group -- they didn't pay
18 rent directly to any landlord. They paid Clinton
19 Group, and Clinton Group made the payment to the
20 landlord.

21 Q. What am I missing, Mr. Hall? Why isn't
22 that a sublease?

23 MR. SACK: Objection to the form.
24 Calls for a legal conclusion.

25 A. Yeah. I'd have to think about what a

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1 -- what a sublease entails.

2 Q. Okay. Well, what facts are -- are not
3 there to make this a sublease?

4 MR. SACK: Objection to the form.
5 Calls for a legal conclusion.

6 A. I don't know what a sublease
7 technically means.

8 Q. Okay. You don't -- you don't think it
9 means renting space from someone who always --
10 already has a lease and paying them for the use of
11 the same space?

12 MR. SACK: Objection to the form.
13 Calls for a legal conclusion.

14 A. Yeah, I'm not sure.

15 Q. Did you ever talk to the landlord or
16 did you ever -- strike that.

17 Did you ever notify the landlord that
18 the -- that Sport-BLX was using the space at 510
19 Madison Avenue?

20 A. I don't believe so.

21 Q. Did you ever tell Sport-BLX or the
22 Sport-BLX board that it wasn't allowed to use the
23 space without the landlord's consent?

24 MR. SACK: Objection to the form. Has
25 a premise of a legal conclusion in it.

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1 Q. You could answer.

2 A. I'm not sure what you said is correct,
3 and we did not -- I did not make that statement to
4 the board.

5 Q. Okay.

6 MR. PEARLSON: Let's look at Hall-24.

7 (Exhibit Hall-24, 35-page packet of
8 Sport-BLX financial documents Bates stamped
9 GBE_0000517 to 551, is marked for identification.)

10 Q. Mr. Hall, I'm going to ask you to look
11 at what's been marked as Hall-24 for identification.
12 It's a document that begins with a balance sheet
13 that's Bates numbered GBE_0000517 to GBE_0000551.
14 Do you recognize what that document is?

15 A. Yes, the first page of it.

16 Q. Okay. And what is it?

17 A. It's a balance sheet for Sport-BLX,
18 Incorporated.

19 Q. For what time period?

20 A. For the 2019 year.

21 Q. Okay. And what does it say about --
22 this balance sheet, looking at it, what does it say
23 about Sport-BLX's capital position at the end of
24 2019?

25 A. So the total capital was negative

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1 \$2.55 million.

2 Q. Does that indicate to you that -- that
3 Sport-BLX could have used an injection of new
4 capital?

5 A. Potentially.

6 Q. And what -- what does it say about the
7 company's revenues?

8 A. I don't think the balance sheet says
9 anything about revenues.

10 Q. I'm sorry. If you turn to the next
11 page, the income statement.

12 A. Oh. Okay.

13 Q. What does that say about the company's
14 revenues?

15 A. They were negative.

16 Q. Does that indicate to you in any way
17 that Sport-BLX should have been using -- looking at
18 ways to reduce its costs in 2019?

19 MR. SACK: Objection to the form.

20 A. Say that again?

21 Q. Does that indicate to you that
22 Sport-BLX should have been looking at ways to reduce
23 its expenses in 2019?

24 A. It did. It did look for ways to
25 reduce its expenses.

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1 Q. Okay. And what -- what revenues did
2 Sport-BLX have in 2019?

3 A. I believe there was a -- I think in
4 2019 there weren't any revenues.

5 Q. Now, if you could turn to 536, GBE 536
6 in the document.

7 A. Um-hum.

8 Q. It's a document entitled "Demand Note."
9 Can you explain to us what that is?

10 A. Sport-BLX borrowed money from
11 GlassBridge Enterprises.

12 Q. I'm sorry. First can you look at 535
13 and then 536 and tell me collectively what those two
14 documents represent?

15 A. They're both demand notes between
16 Sport-BLX, Incorporated and GlassBridge.

17 Q. Okay. And can you tell us, just in
18 general terms, what happened with respect to
19 Sport-BLX borrowing money from GlassBridge pursuant
20 to these demand notes in 2019?

21 A. Sport-BLX needed capital for -- to
22 continue the business, so we borrowed it from
23 GlassBridge.

24 Q. And how much did you borrow from
25 GlassBridge or Sport-BLX borrow from GlassBridge --

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1 A. Well, --

2 Q. -- in 2019?

3 A. -- this demand note was for up to
4 1.75, then on December 27 there was another 250,000.
5 So just looking at these two, I could be wrong, but
6 my -- it appears to me that we borrowed the -- we
7 drew down the entire 1.75 million and then borrowed
8 another 250,000.

9 Q. From GlassBridge?

10 A. From GlassBridge.

11 Q. Now, if you could look to the page 551.

12 First of all, Mr. Hall, do you have any
13 idea who prepared this schedule?

14 A. I don't know who prepared it.

15 Q. Okay. And can you tell us what it
16 reflects?

17 A. It is rents, rent taxes, I would
18 assume DR is disaster recovery.

19 Q. And does this reflect the rent that
20 Sport-BLX was paying to Clinton Group in 2019?

21 A. That's what it says. I -- I don't
22 know if I -- I don't think I was involved
23 specifically in this schedule.

24 Q. Does the number at the bottom, the
25 total of 560,035.41, does that approximately reflect

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1 what you believe the rent to have been in 2019 that
2 Sport-BLX paid to the Clinton Group?

3 MR. SACK: Objection to the form.

4 A. Well, it's partly rents for 510
5 Madison and then partly use of a separate facility,
6 which we refer to as the disaster recovery, but also
7 gets used on a -- on a frequent basis during the
8 year.

9 Q. Okay. But I'm referring now to the --
10 the far right column, DR. Where it says total,
11 where it says 560,035.41, --

12 A. Um-hum.

13 Q. -- you see a series of rent payments.
14 Does that seem to approximate how much Sport-BLX
15 paid to the Clinton Group for rent in 2019?

16 MR. SACK: I think you're
17 misrepresenting the document. The rent column has a
18 different number, Ross.

19 Q. Oh, I'm sorry. 513,228. Does that
20 approximate the --

21 A. Wait. Start all over. Just help me
22 with this.

23 Q. So when you look at the column that
24 says "Rent," --

25 A. Yes.

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1 Q. -- does that seem to approximate what
2 you believe Sport-BLX paid to the Clinton Group for
3 rent for 510 Madison Avenue in 2019?

4 A. Yes. If the numbers are correct,
5 that's -- 513,000 is approximately what they paid.

6 Q. Now, you had indicated that -- that the
7 -- one of the uses of the office for Sport-BLX was
8 that agents and athletes came to the office?

9 A. Um-hum.

10 Q. How often did agents and athletes come
11 to visit Sport-BLX's offices in 2019?

12 A. Well, it was more agents and
13 representatives of athletes.

14 Q. Okay. Well, let's start first with
15 athletes. How many athletes actually came to the
16 offices in 2019?

17 A. In terms of currently playing
18 athletes, only a couple.

19 Q. Okay. And then how about in terms of
20 agents; how many agents came to the offices in --
21 into Sport-BLX's offices in 2019?

22 A. I -- I would -- I don't know.

23 Q. Who was the one who was hosting the
24 agents at the offices; were you part of those
25 visits?

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1 A. I was part of a lot of the meetings,
2 yes.

3 Q. Okay. And you have no idea how many
4 there were in 2019?

5 A. In terms of specific agents, no.

6 Q. Okay. How about in terms of other
7 representatives of athletes in 2019?

8 A. There were a number of wealth
9 managers. I don't recall how many.

10 Q. Okay.

11 A. There were other people that had
12 relationships with athletes that could make
13 introductions to athletes, so there were a lot of
14 people that were coming to the office.

15 Q. Okay. And is it fair to say based on
16 the figures, if they're accurate, that Sport-BLX was
17 paying about one half of the rent for the space at
18 510 Madison Avenue?

19 A. Yes.

20 Q. Now, Mr. Salerno questioned the amount
21 of rent that Sport-BLX was paying in 2019, correct?

22 MR. SACK: He questioned it in 2019,
23 or he questioned the rent paid --

24 Q. Well, --

25 MR. SACK: -- for 2019?

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1 Q. -- in -- in -- in the spring of 2019
2 Mr. Salerno started raising questions about the
3 amount of rent that Sport-BLX was paying for the
4 space at 510 Madison, correct?

5 MR. SACK: Objection to the form.

6 A. I think he -- well, he originally
7 raised it before we started paying it.

8 Q. He raised it even before you started
9 paying it?

10 A. He raised it in a meeting in the
11 office prior to his investment.

12 Q. And -- and did he ask you to start
13 looking at alternative space for Sport-BLX?

14 A. I don't know if he asked us -- I don't
15 think he asked us that in that meeting, but over --
16 over time once he was invested, he -- he did come up
17 with the idea of looking at other space.

18 Q. Okay. And did you take him up on that,
19 or no?

20 A. I told him I'd be happy to have him
21 look for other space and present it, but I wasn't
22 going to be going out visiting other spaces.

23 Q. And did he present you with any
24 alternatives?

25 A. One alternative at WeWork.

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1 Q. And you didn't find that suitable for
2 Sport-BLX?

3 A. I did not find it suitable for
4 Sport-BLX.

5 Q. Why?

6 A. Well, WeWork in general is not
7 suitable for -- for Sport-BLX, but the space was
8 inadequate, the number of offices and conference
9 rooms was inadequate, and it didn't seem to me that
10 it was anywhere near what we needed in terms of
11 office space.

12 Q. Did Sport-BLX, in fact, make rental
13 payments to Clinton Group for the space it used at
14 510 Madison Avenue?

15 MR. SACK: Objection to the form. May
16 call for a legal conclusion.

17 MR. PEARLSON: I don't think it does,
18 but...

19 Q. You can answer.

20 MR. SACK: Well, you're calling it
21 rent. You're calling it rent, Ross, so I think
22 that's an implicit legal definition there.

23 MR. PEARLSON: Well, in the document
24 it says rent.

25 Q. Mr. -- Mr. Hall, did Sport-BLX, in

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1 fact, make payments to the Clinton Group for rent to
2 use the space at 510 Madison Avenue?

3 A. It made payments for the use of the
4 space, yes.

5 Q. Okay. And when was the last time that
6 Sport-BLX made those payments to the Clinton Group?

7 A. Somewhere around December or --
8 probably December. I think December of 2019.

9 Q. And why did it stop paying the monthly
10 rent at that time?

11 A. Because we left the space.

12 Q. And that was because you were evicted
13 by the landlord?

14 A. Correct.

15 Q. Okay. You indicated before in your
16 testimony there was a time when the Clinton Group
17 began to fall behind in its rent obligations,
18 correct?

19 A. Yes.

20 Q. Okay. When did that happen?

21 A. It was different months. Some months
22 the payment was late, some months the payment was
23 partial, but -- so it was different months. I don't
24 recall.

25 Q. What was the reason for the fact that

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1 the rent was either being paid partially or late?

2 MR. SACK: Objection to the form,
3 asked and answered, but you can answer it.

4 A. Well, there were a number of reasons,
5 but sometimes the revenues of the company don't
6 necessarily match up with the expenses, so I think
7 in that year there was some timing differences.

8 Q. Was there a time when the Clinton Group
9 stopped paying rent for 510 Madison Avenue
10 altogether?

11 A. Well, certainly after we were evicted.

12 Q. No. Before you were evicted. In June
13 of 2019 did you -- did the Clinton Group stop paying
14 rent at -- for 510 Madison --

15 A. I don't --

16 Q. -- altogether?

17 A. I don't recall when the last rent
18 payment was made from Clinton Group to World Gold.

19 Q. Okay. Do you -- do you recall why
20 Clinton Group stopped paying rent altogether?

21 A. I -- I don't recall if it did stop
22 paying altogether.

23 Q. Okay. And did the Clinton Group ever
24 stop charging Sport-BLX for the use of the space?

25 A. When it stopped using the space.

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1 Q. In 2019?

2 A. At the end of 2019.

3 Q. So when -- when the Clinton Group was
4 making pay- -- I mean when -- strike that.

5 When the Sport-BLX was making payments
6 to the Clinton Group, was the Clinton Group making
7 payments, in turn, to the landlord?

8 A. I'm not involved in the actual
9 payments or the timing of payments, so I don't have
10 the answer to that question.

11 Q. So you don't know one way or the other
12 whether the Clinton Group forwarded the monies that
13 Sport-BLX was giving it for the rent to the
14 landlord?

15 MR. SACK: Objection to the form.

16 A. I can't answer that as a matter of
17 timing, but Clinton Group paid all of the amounts
18 owed until the eviction.

19 MR. PEARLSON: This might be a good
20 place --

21 MR. SACK: Yeah, --

22 MR. PEARLSON: -- to break.

23 MR. SACK: -- I think so.

24 THE VIDEOGRAPHER: All right. Stand
25 by.

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1 We are off the record at 6:01 p.m., and
2 this concludes today's testimony by George Hall.
3 The total number of media used was four and will be
4 retained by Veritext.

5 (Deposition concluded at 6:01 p.m.)
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C E R T I F I C A T E

I, MARGARET VOLLMUTH-CORSON, a Certified Court Reporter of the State of New Jersey, DO HEREBY CERTIFY that, prior to the commencement of the examination, GEORGE HALL was duly sworn by me to testify to the truth, the whole truth, and nothing but the truth.

I DO FURTHER CERTIFY that the foregoing is a true and accurate transcript of the testimony as taken stenographically by and before me at the time and place and on the date hereinbefore set forth.

I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action and that I am neither a relative nor employee of such attorney or counsel and that I am not financially interested in this action.



MARGARET VOLLMUTH-CORSON, C.C.R. 30XI00158400

This transcript was prepared in accordance with N.J.A.C. 13:43-5.9.

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Jonathan S. Sacks, Esq.

jsack@maglaw.com

June 26, 2023.

RE: Sport-BLX, Inc., et al v. Salerno & Cypress Holdings, III
L.P.

6/14/2023, Mr. George Hall (#5960469)

The above-referenced transcript is available for
review.

Within the applicable timeframe, the witness should
read the testimony to verify its accuracy. If there are
any changes, the witness should note those with the
reason, on the attached Errata Sheet.

The witness should sign the Acknowledgment of
Deponent and Errata and return to the deposing attorney.
Copies should be sent to all counsel, and to Veritext at
cs-ny@veritext.com.

Return completed errata within 30 days from
receipt of testimony.

If the witness fails to do so within the time
allotted, the transcript may be used as if signed.

Yours,

Veritext Legal Solutions

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Mr. George Hall (#5960469)

E R R A T A S H E E T

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REASON_____

Mr. George Hall

Date

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Mr. George Hall (#5960469)

ACKNOWLEDGEMENT OF DEPONENT

I, Mr. George Hall, do hereby declare that I
have read the foregoing transcript, I have made any
corrections, additions, or changes I deemed necessary as
noted above to be appended hereto, and that the same is
a true, correct and complete transcript of the testimony
given by me.

Mr. George Hall

Date

*If notary is required

SUBSCRIBED AND SWORN TO BEFORE ME THIS

_____ DAY OF _____, 20____.

NOTARY PUBLIC

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY. THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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